

Investor Intelligence Report Canadian Imperial Bank of Commerce

"Voice of the Shareholder"

3Q 2023

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

The Brendan Wood Shareholder Confidence Panel

BWI Panel
Institutional
&
Private Wealth Investors

Secondary Markets
Professionals
Research, Sales & Trading

GLOBAL PANEL
 2000+ Debriefs with Decision
 Makers
 >\$56 Trillion in Assets
 70% Sector Specialists
 30% Generalists
 Average 9 Yrs Professional
 Experience, 25% more than 15
 Years

+/- 600 Professionals, including...
 +/- 400 TopGuns

GLOBAL RESOURCES PANEL
 350+ Debriefs with Decision
 Makers
 >\$15 Trillion in Assets
 80% Sector Specialists
 20% Generalists
 Average 11 Yrs Professional
 Experience, 35% more than 15
 Years

+/- 100 Professionals, including...
 +/- 100 TopGuns

Geographic Breakdown of the BWI Panel 2023:

US	42%
Canada	21%
Europe/Middle East/Africa	32%
Pacific Rim	4%
Latin America	1%+

Global Resources Panel:

35%
34%
27%
3%
1%+

WHAT DO BRENDAN WOOD COMPANY SCORES MEAN?

METHODOLOGY

The core mission of BWI performance and quality metrics is to illustrate and explain the emerging investor “commitment to own” particular stocks.

Eleven critical performance metrics are used to determine the relative strength of investor commitment to a company as an investment target. To help investors rate companies in a sector on a relative basis “one metric at a time”, a visual technique is used. For example, the visual tool shows investors a consensus vertical hierarchy representing how each investment target company in a sector is rated by investors against a criterion such as “Quality of Strategy” ... AS AN INFLUENCE ON THE INVESTOR COMMITMENT TO OWN THE NAME. The investor is then asked to adjust the consensus rating hierarchy to match their own particular view of how each company scores against the “Quality of Strategy” criterion. They may agree or disagree with the consensus. The investor then makes their personal adjustments which are added to our cumulative data instantly. To make this task fast and accurate the visual scoring hierarchy is broken down into top decile, four quartiles and a bottom decile, therefore six potential levels of performance against each investment selection criterion. The quartile display is instantly recognizable by investors as indicating both absolute and relative bases of the influence of a company’s level of competitive performance against a critical investment selection criterion.

The above methodology forces the (dependent variable) absolute benchmark of “commitment to own” on each quality of a corporate investment target.

WHY A COMPANY SCORE MAY BE FIRST IN ITS SECTOR BUT RATE IN THE SECOND QUARTILE?

This means that the sector itself (all companies included) ranks in the second quartile or below of investor selection attractiveness against a particular criterion of investability.

ADVANTAGE OF BRENDAN WOOD INTERNATIONAL METHODOLOGY?

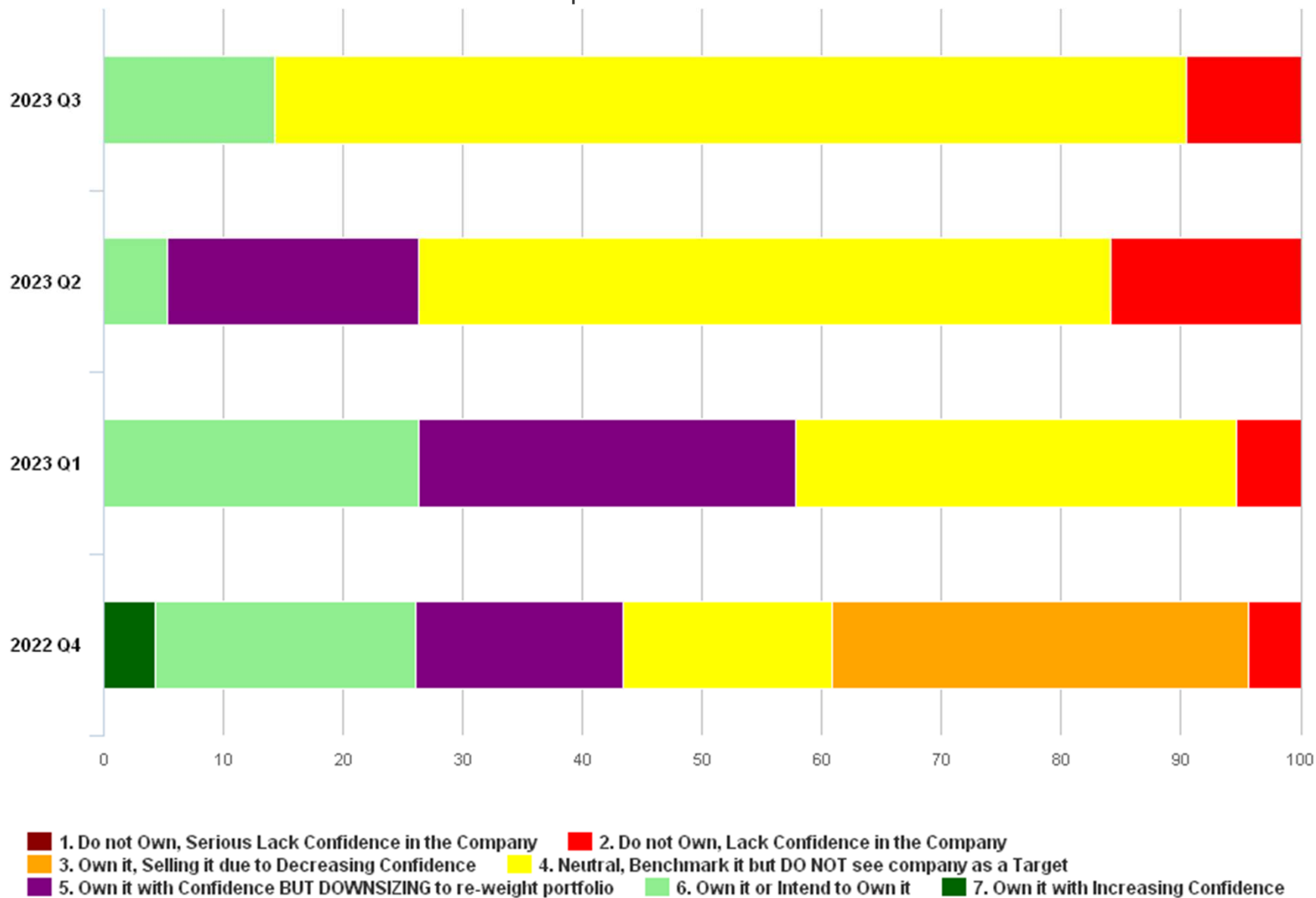
This process identifies the emerging competitiveness of individual sectors, sub-sectors and most importantly of companies as investment targets on both an absolute and relative ‘best in sector’ basis against investors’ selection criteria for the year ahead. Such calibrated data allows BW partners to help corporate management to accurately analyze their company’s attractiveness as a target for the year ahead as an individual story and relative to its comparables and sector. The isolation of performance against individual metrics enables management to identify and address the key metrics which drive the “commitment to own” their particular stock.

APPARENT CONDICTION BETWEEN QUARTERLY RESULTS AND ROLLING YEAR RESULTS?

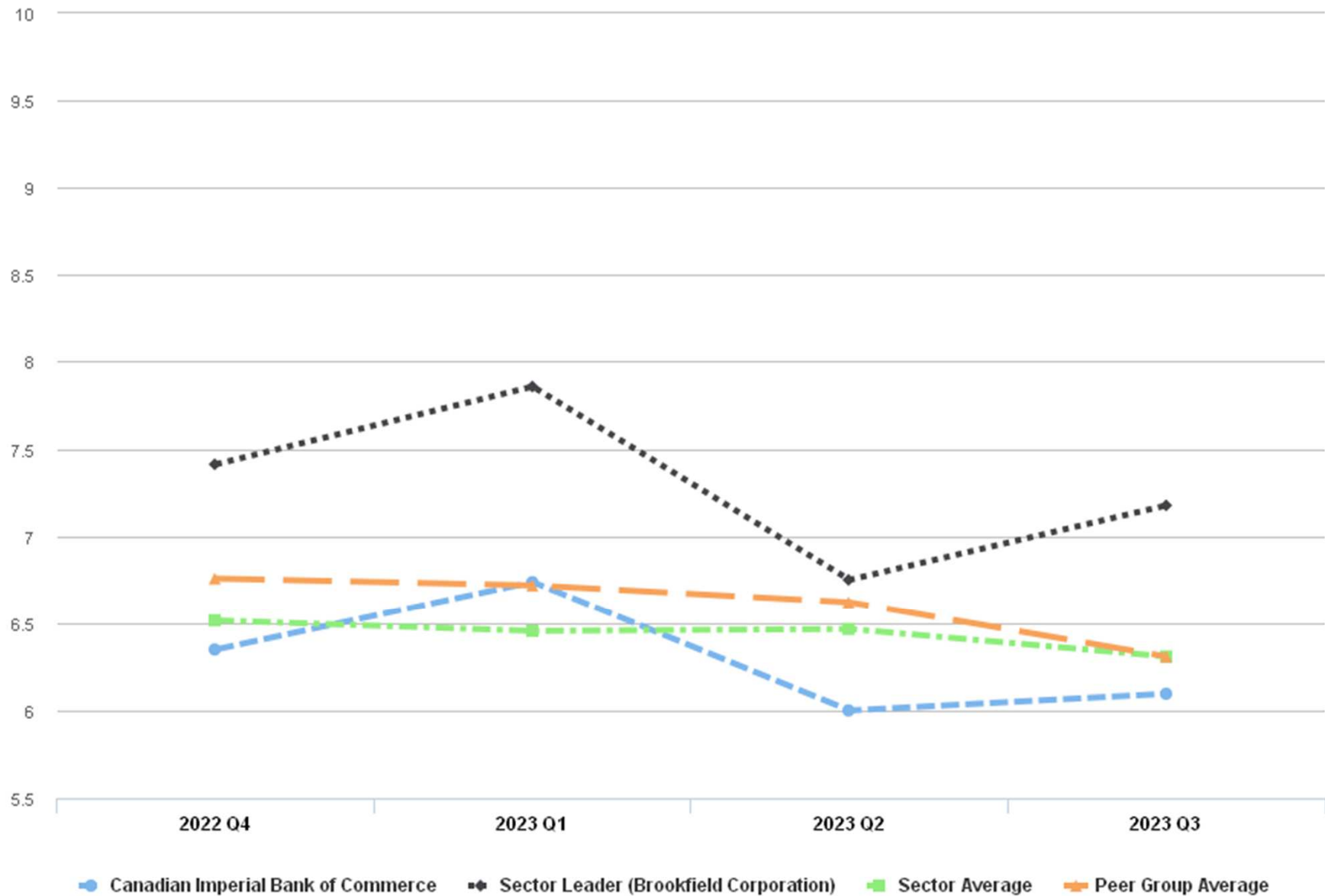
Quarterly results = the results in the quarter. Rolling years results = the results for a full year of data.

What is Your Commitment to Own This Stock in The Year Ahead?

Canadian Imperial Bank of Commerce



What is Your Commitment to Own This Stock in The Year Ahead?



Shareholder Confidence Metrics

Canadian Imperial Bank of Commerce's Performance Vs Canadian Imperial Bank of Commerce Peer Group

Canadian Imperial Bank of Commerce Peer Group

Bank of Montreal

Bank of Nova Scotia

Canadian Imperial Bank of Commerce

Canadian Western Bank

Laurentian Bank of Canada

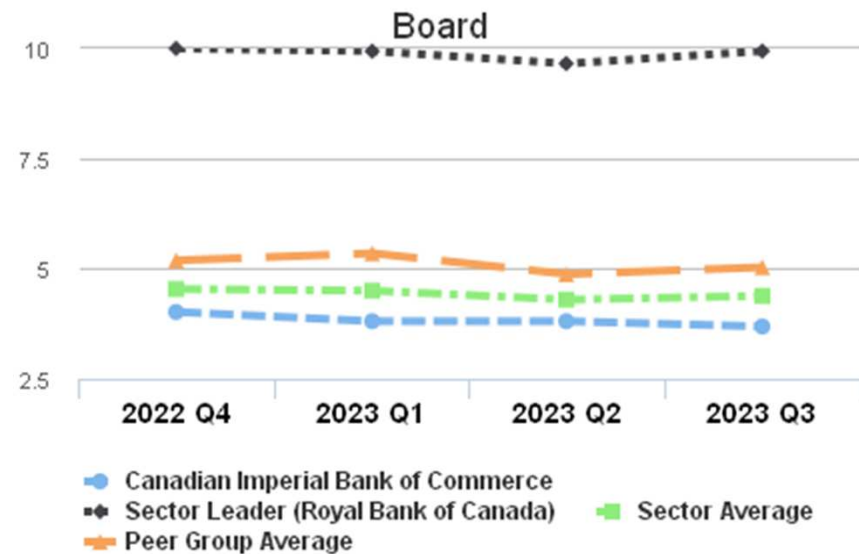
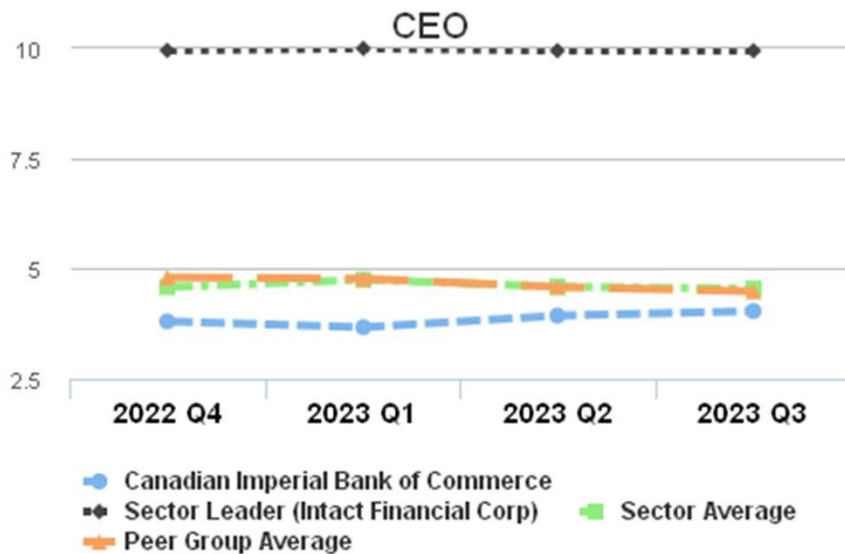
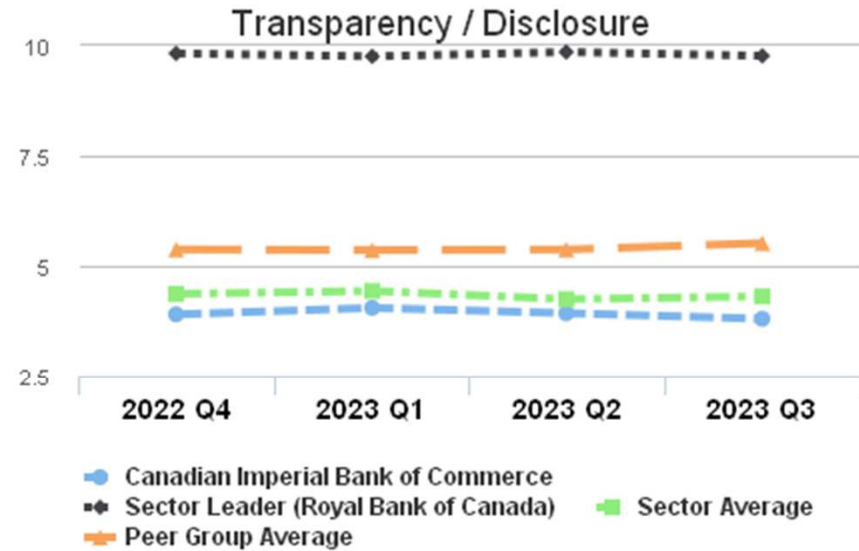
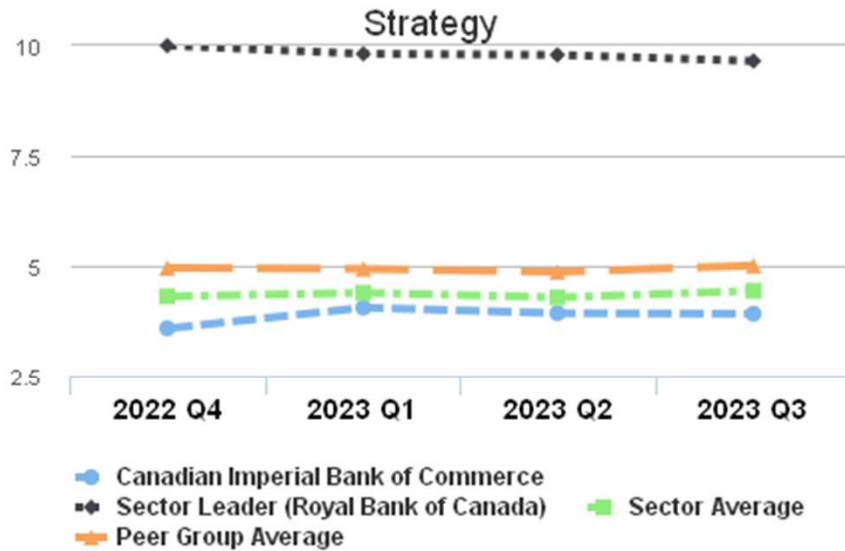
National Bank of Canada

Royal Bank of Canada

TD Bank Financial Group

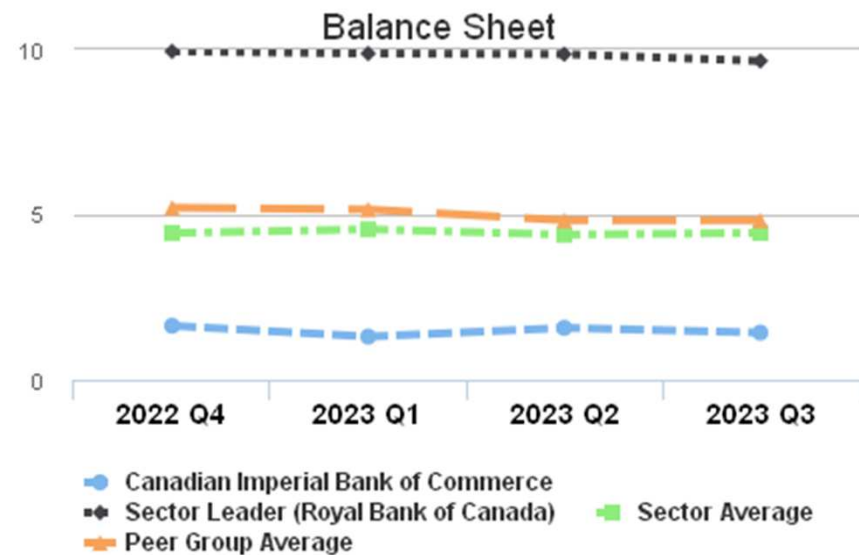
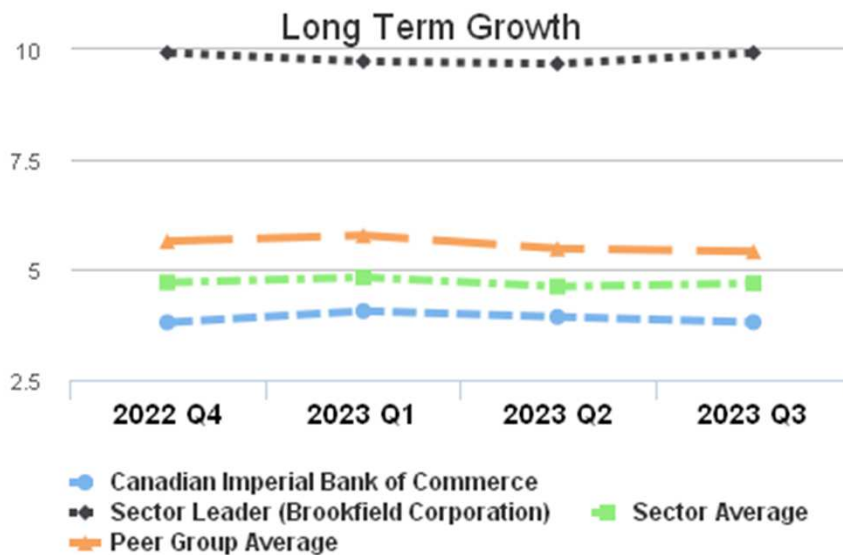
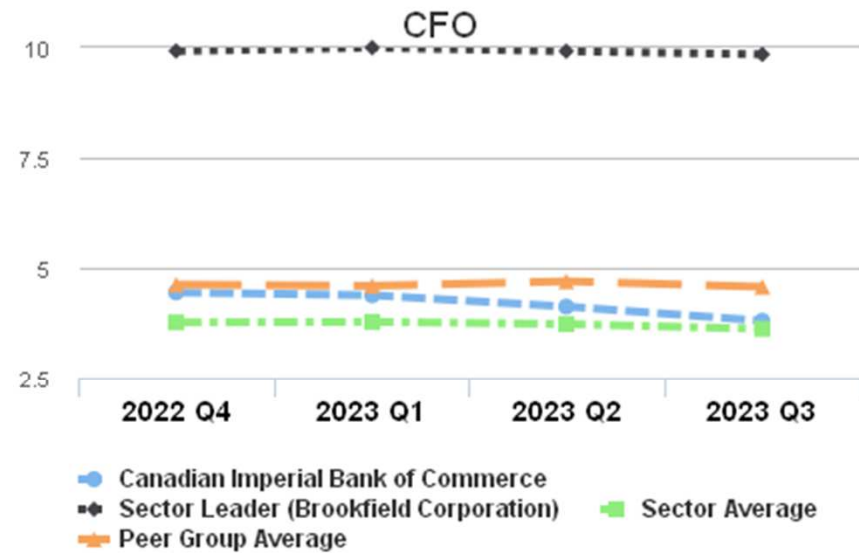
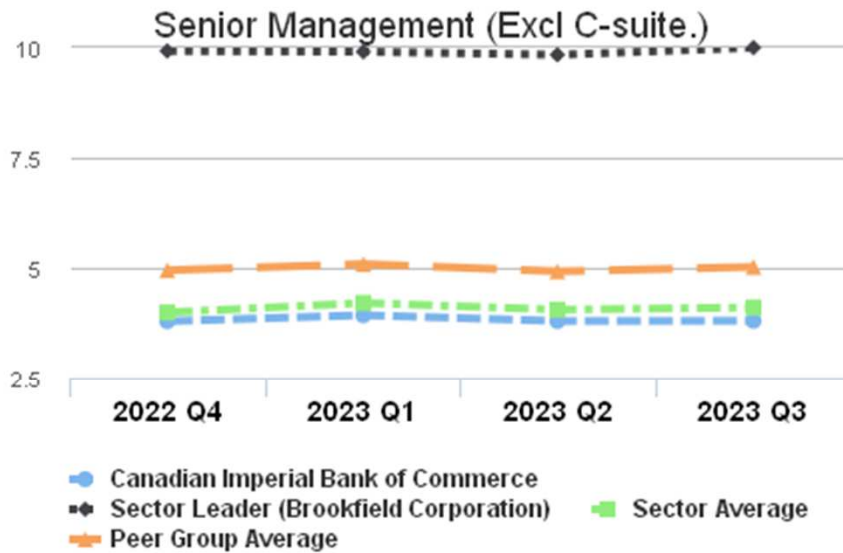
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



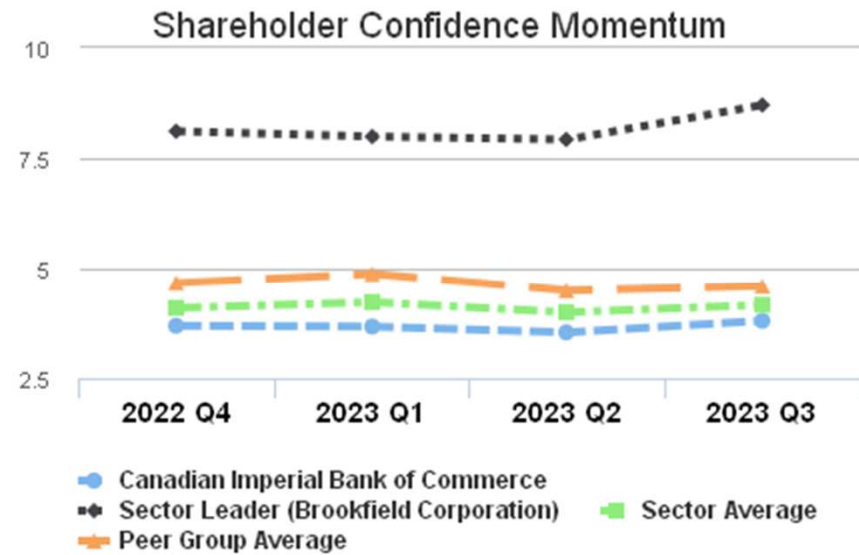
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

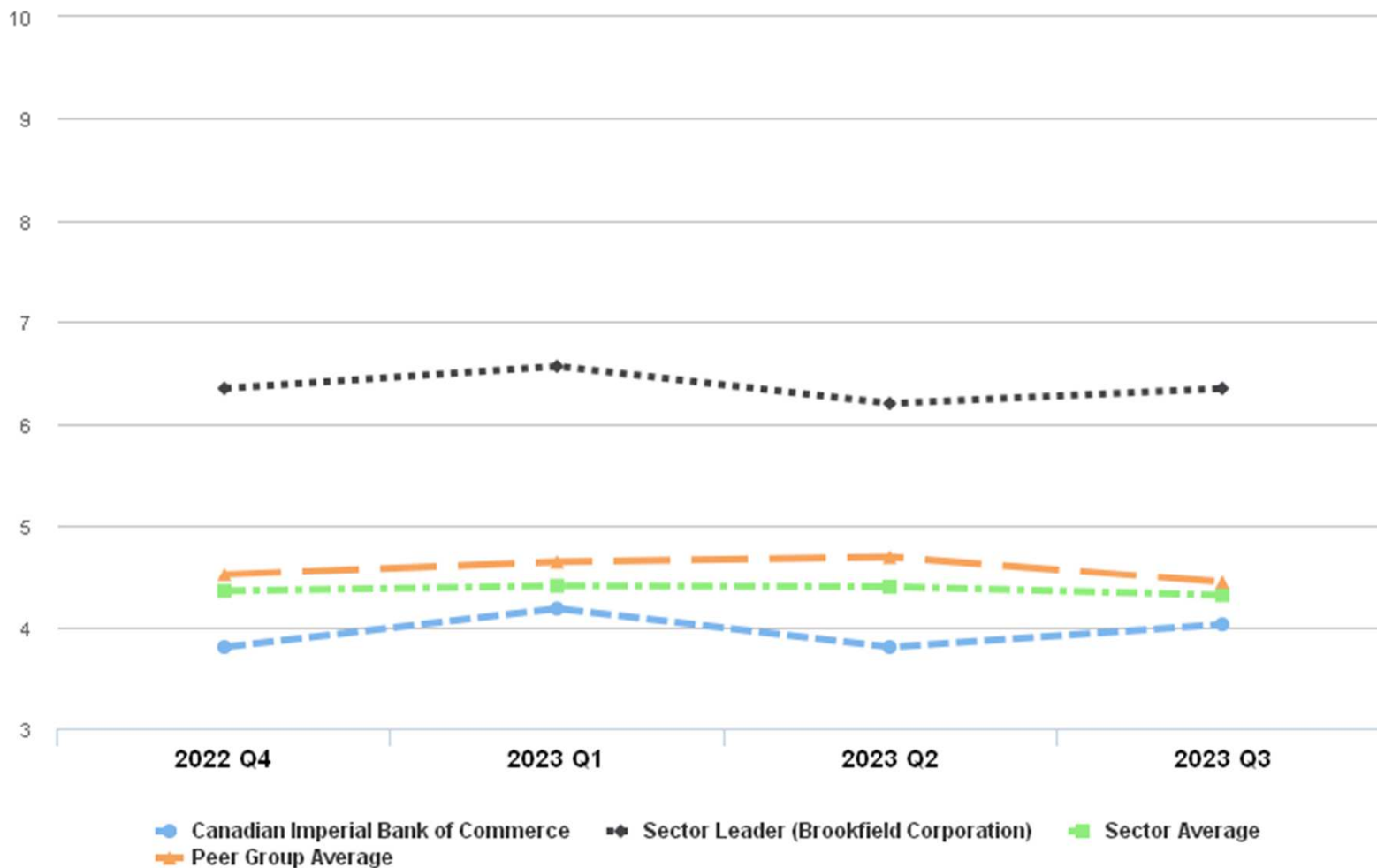
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

"If CIBC goes through this recession, they will fly. That's one bank where the recession is holding things back."

"Canadian Imperial Bank of Commerce's IR team is strong. They try to get back to me with good answers."

"The Canadian Imperial Bank of Commerce management team has performed well, staying focused on their goals and executing effectively. Although the bank may be out of favour, their acquisition strategy is sound, and they creatively approach it."

"Canadian Imperial Bank of Commerce's IR, Geoff Weiss, does a really good job."

"When it comes to reporting, CIBC is very forthcoming with information. They are willing to give you different aspects of the business that they don't publicly disclose. It's always helpful to be more on the transparency side."

"Canadian Imperial Bank of Commerce's IR team is really good. They're ahead of the curve in terms of disclosure, and they are very helpful during all the noise around the US banking crisis."

"I would have more confidence in CIBC getting short-term numbers than the Bank of Nova Scotia."

"Canadian Imperial Bank of Commerce is a quality franchise, as much as their mortgage exposure is a problem. I think what the CEO has done for the bank in terms of the high net worth of Gundy, and investors edge has been great. They are doing a good job in terms of developing technology and building up better interfaces with clients."

"I don't think the Canadian Imperial Bank of Commerce's strategy is as bad as investors think."

Typical Investor Verbatim

Positive Momentum Verbatim

"Canadian Imperial Bank of Commerce's CFO, Hratch Panossian, is a high-flying CFO."

"I like what CIBC are doing. Their main focus was mostly pure revenue growth on a lot of the initiatives. Now over the next 12 to 18 months, the main focus is going to be cost to support it. You need that in this environment with inflation and all these headwinds."

"CIBC's board has done a good job of pushing things forward both in Canada and the US markets."

"Canadian Imperial Bank of Commerce's CFO, Hratch Panossian, does a great job. He deserves some credit."

"Canadian Imperial Bank of Commerce has done a nice job growing its balance sheet and deposits."

"Less than 10% of the Canadian Imperial Bank of Commerce's board is not independent, and compensation is in line with the rest of the sector."

"Canadian Imperial Bank of Commerce's CFO, Hratch Panossian, does a good."

"Canadian Imperial Bank of Commerce has started to correct many things. While they're not going to grow as fast as the others, they will still get solid growth and be able to hit that."

"If you want to combat inflation, you have to invest in your energy sector. We can't get around it, so that CIBC will be fine. In the longer term, they'll eventually force these banks to invest less in the energy sector. At the same time, they're all adamant that they don't plan on completely abandoning the sector."

Typical Investor Verbatim

Neutral Momentum Verbatim

"When it comes to the SVB situation, people say, it's because of the speed, the investors and long-term treasuries add up, but really, it's just human nature. You had so much cheap money with the ability to lever that, and now you don't have that so there's still going to be a pretty massive refi-cycle that has to happen. When it's cheap, free and easy money that you can leverage, many things will have to get unpacked. Either we have some big contagion type of event, blow it up, hit a capitulation, and then we can drive on. I think it's going to be almost the opposite, which is probably worse. As you're trying to beat inflation, what ends up happening is, instead of letting all blow up and let the dust settle, you're just going to have this long-drawn-out stake inflationary, and weak economic environment for many years. It's either have one big blow-up and then get over and done with it, or have 2-4 years of slow, painful economic growth."

"Canadian Imperial Bank of Commerce may not have the best management or be the top bank, but valuation will be interesting."

"Intact is a reliable company that is less volatile than banks. Therefore, it is expected to recover and grow smoothly. On the other hand, banks like the Canadian Imperial Bank of Commerce will have to make provisions as the economy starts to pick up. However, most of these provisions will only be reduced and won't have real charges. As a result, banks earnings will increase as the economy improves. Once the trough of these provisions is over, the banks will recover faster than the speed at which they declined."

"The Government of Canada is saying we have to break the psychology of inflation, so these rates might have to go even higher, and you guys' better play ball and not do a reverse bailout of customers. You made so much money over the years; if you want us coming down hard on you from a regulation perspective, you better play nice with your clients to ensure you don't take their homes. The banks are forgoing some earnings today but will get more money for longer if they send out the amortization period."

Typical Investor Verbatim

Neutral Momentum Verbatim

"Bank of Montreal and National Bank are well positioned for rate increases than TD Bank and Canadian Imperial Bank of Commerce."

"CIBC is one where if they could go through a downturn and show that they have good credit quality, that would be a pretty big game changer for them. They've always traded at a discount to their peers, despite having generated pretty good returns. If they could actually prove to their observers that they're recession resistant, that would result in a multiple re-rating for them and would totally change the opinion of the stock, which hasn't changed for a decade, since the financial crisis."

"I think what will face the banks is a more challenging credit cycle and a more challenging expense environment. They are so macro sensitive. The problem with banks and I think what you're seeing right now is that you get a lift before you get the downdraft, and then the Canadian banks, depending on which ones, the higher quality ones can be used as a risk off and a flight to safety. Before the recession you are going to see credit card balances moving higher, and utilization rates moving higher. You are going to see a pickup of low growth as you're still getting some of the benefit of the higher interest rate environment. You will probably see one or two more quarters of probably decent earnings, but you are starting to see now some more normalization around the provisioning on credit losses, and I think that is going to extend and then you are going to start hitting NIM pressure once central banks start having to back off on the interest rate, once they sufficiently killed the economy. There is probably this incremental positive in bank earnings as loan utilization increases and you still get the NIM picture before it turns bad. I think that is why they have been holding on doing so well, but if you look at incrementally, from quarter to quarter, the narrative in the macro picture that they're basing their loan loss reserves under is continually getting worse."

Typical Investor Verbatim

Negative Momentum Verbatim

"When it comes to the Canadian Imperial Bank of Commerce, we don't know what credit will do. We know it will be a challenge, but they'll be fine at the end of the day. On the flip side, the insurers are in a good spot, given that higher interest rates have taken slightly longer to flow through their income statement, so I have more confidence."

"The Canadian banks like Royal Bank of Canada, TD Bank, Bank of Montreal, and CIBC have over earned a lot. Over a three-to-five-year period, I don't have confidence in their long-term growth potential."

"We're heading into a recession, so banks will most likely continue to go nowhere or down, and then, at some point, they will go to the roof. No one has the crystal ball to say whether we will finish our recession in one year."

"We are heading into a recession, and banks do not grow in a recession."

"People are apprehensive about the Canadian Imperial Bank of Canada's housing exposure."

"The credit provision is going to be normalized, which means that for the next few quarters, the banks will have to readjust their operating leverage and incur some charges. This will make the next few months tough for the banks. However, the next 12 months could be a good time to buy bank stocks as things are expected to worsen."

"I don't have much confidence in Canadian Imperial Bank of Commerce's senior management team."

"TD Bank Financial and Canadian Imperial Bank of Commerce have a lot of turnovers internally across the department. When I see a lot of movement across the different departments, I'm uncomfortable with that."

Typical Investor Verbatim

Negative Momentum Verbatim

"CIBC have been changing their mind in 2022 on their strategy a little too much. It's not a proper longer-term capital allocation strategy."

"For CIBC, I know they said they weren't going to raise, but it feels like they need to raise just to get ahead of those capital issues and move that overhang. It seems like they don't want to fix that investor concern."

"Based on conversations I have with investors, there's not a lot of confidence in Canadian Imperial Bank of Commerce's CEO."

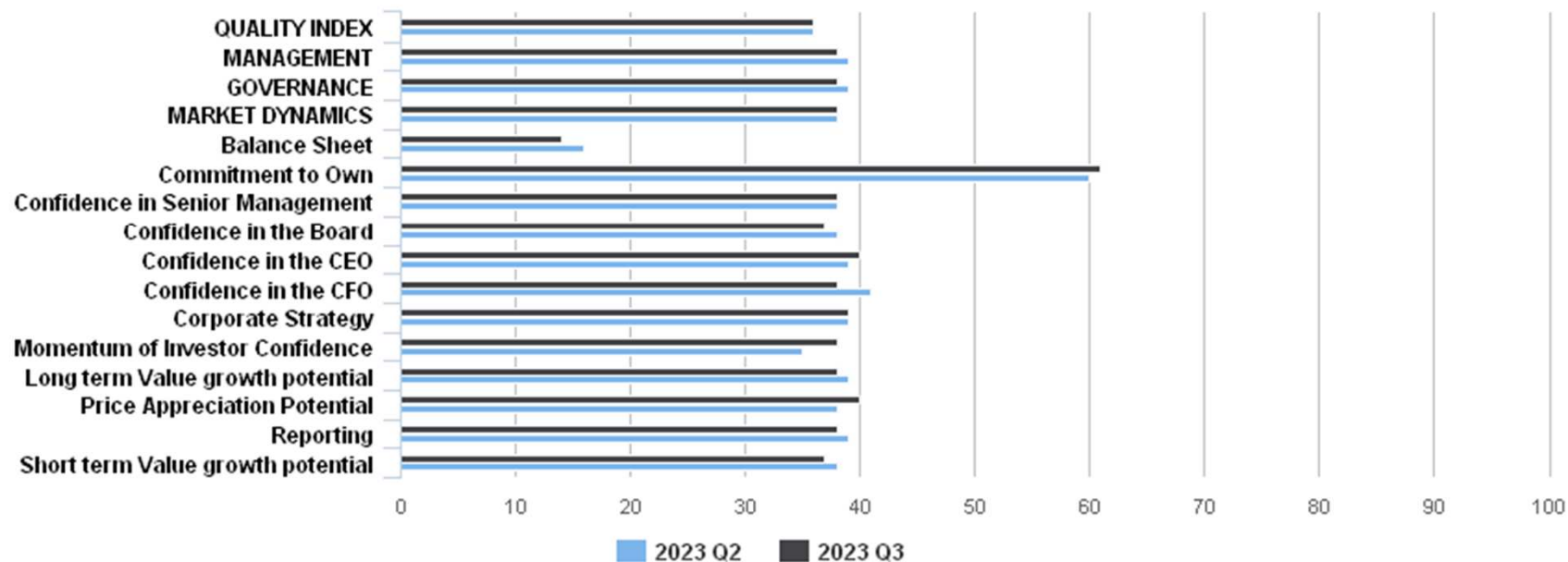
"CIBC has had some communication issues."

"Canadian banks are always less attractive on valuation because the total trapped capital situation pushes things past reasonable levels relative to the rest of the world. It's just one of those things you're never going to get an outsize return of capital or dividend from the banks in Canada."

"Banks like TD, the Bank of Montreal, the Bank of Nova Scotia, and CIBC are not receiving as much credit as expected, resulting in the provisions being imposed. This includes changes in Basel III Endgame, Basel IV, RWA density changes, FRTB review, and other factors that increase capital requirements. Many banks are trying to optimize RWA and other aspects of their businesses. However, with the possibility of worsening credit concerns, predicting a significant increase in EPS growth is difficult, especially if it comes from share buybacks and stuff that might not materialize."

Quarter over Quarter Results

Forecast for the Year Ahead Canadian Imperial Bank of Commerce



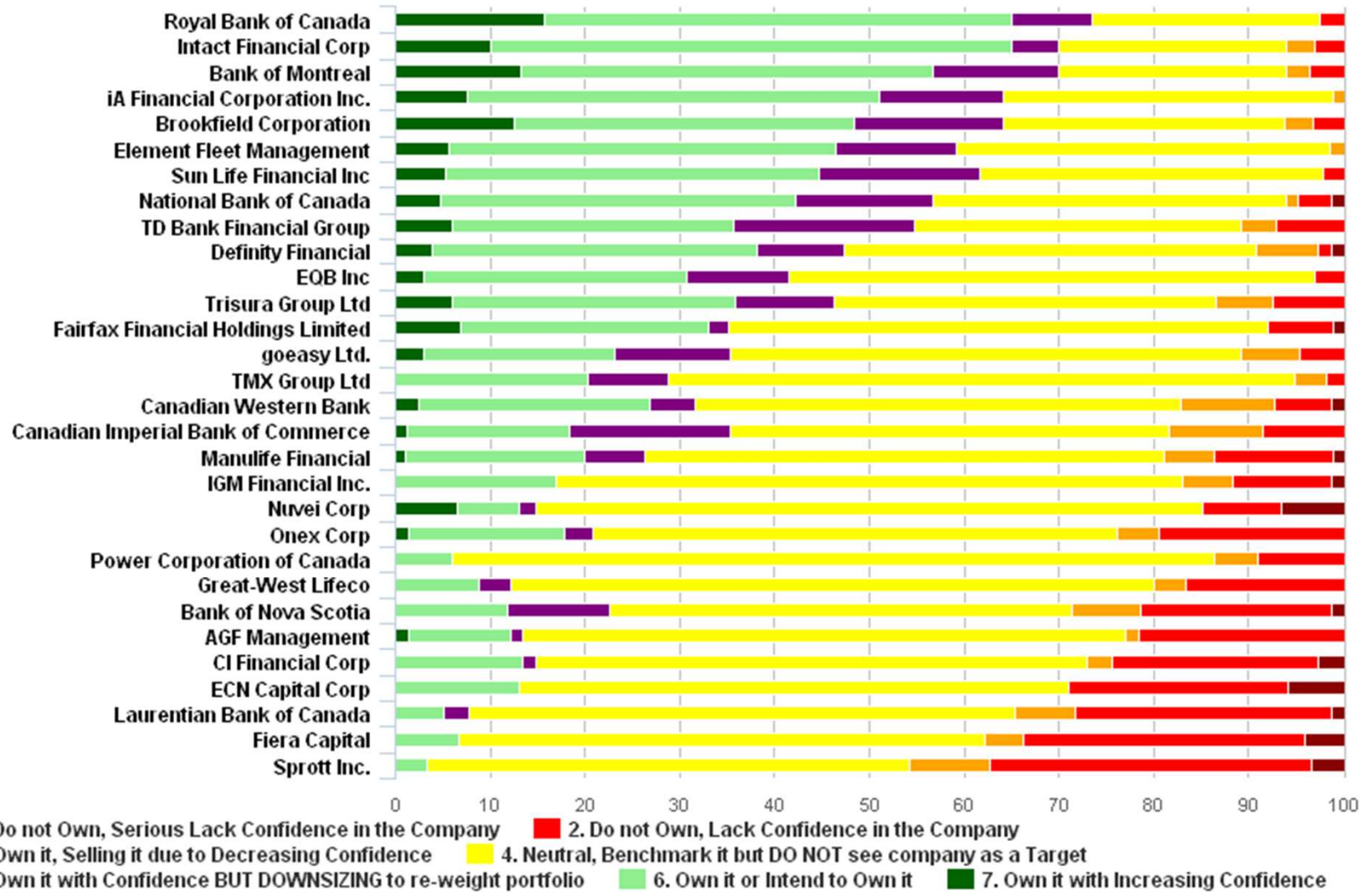
Rolling Year Data*

*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the BWI Shareholder Confidence Panel

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

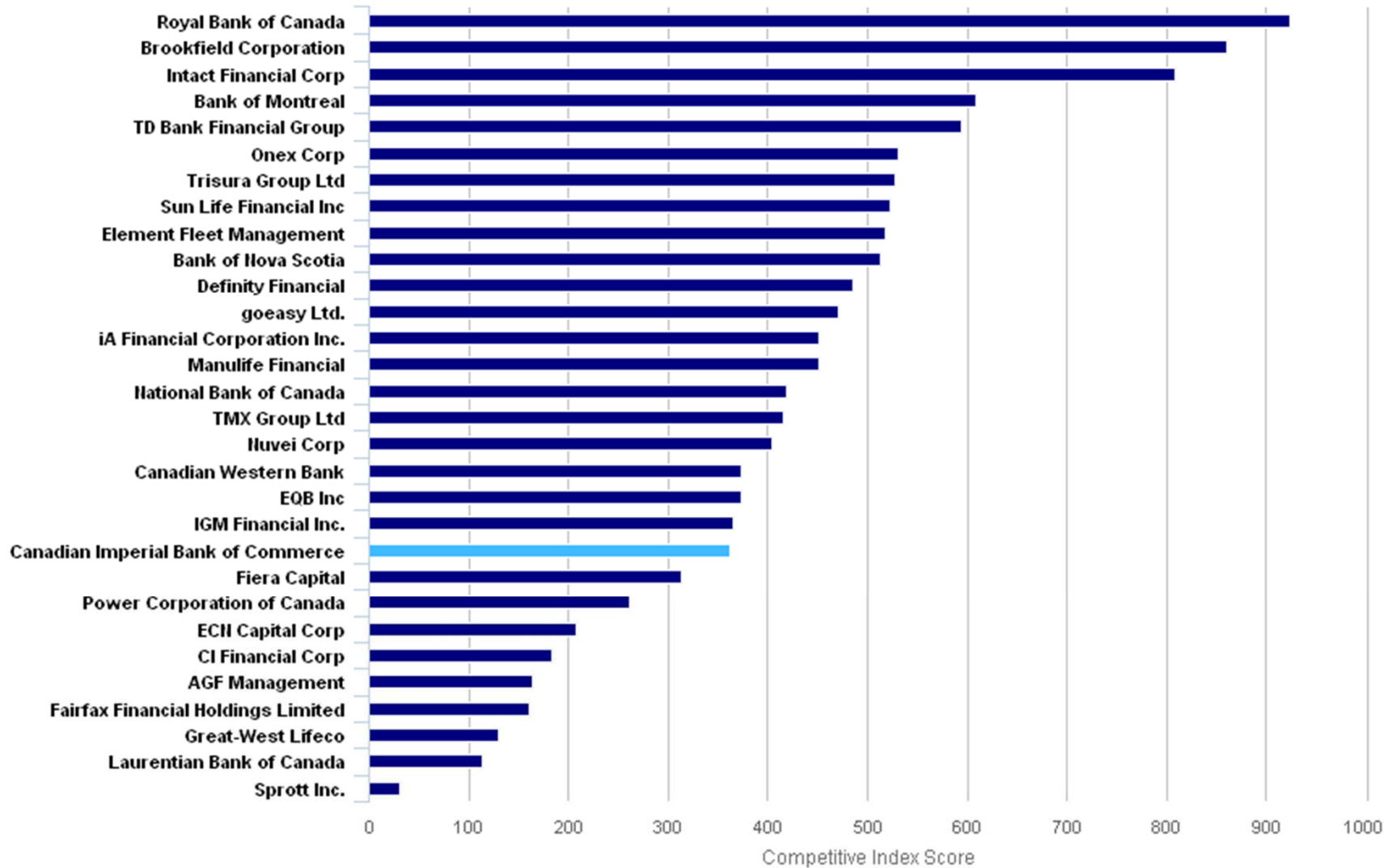
Buyers/Sellers by Sector



Shareholder Confidence Competitive Index

Rolling Year Data

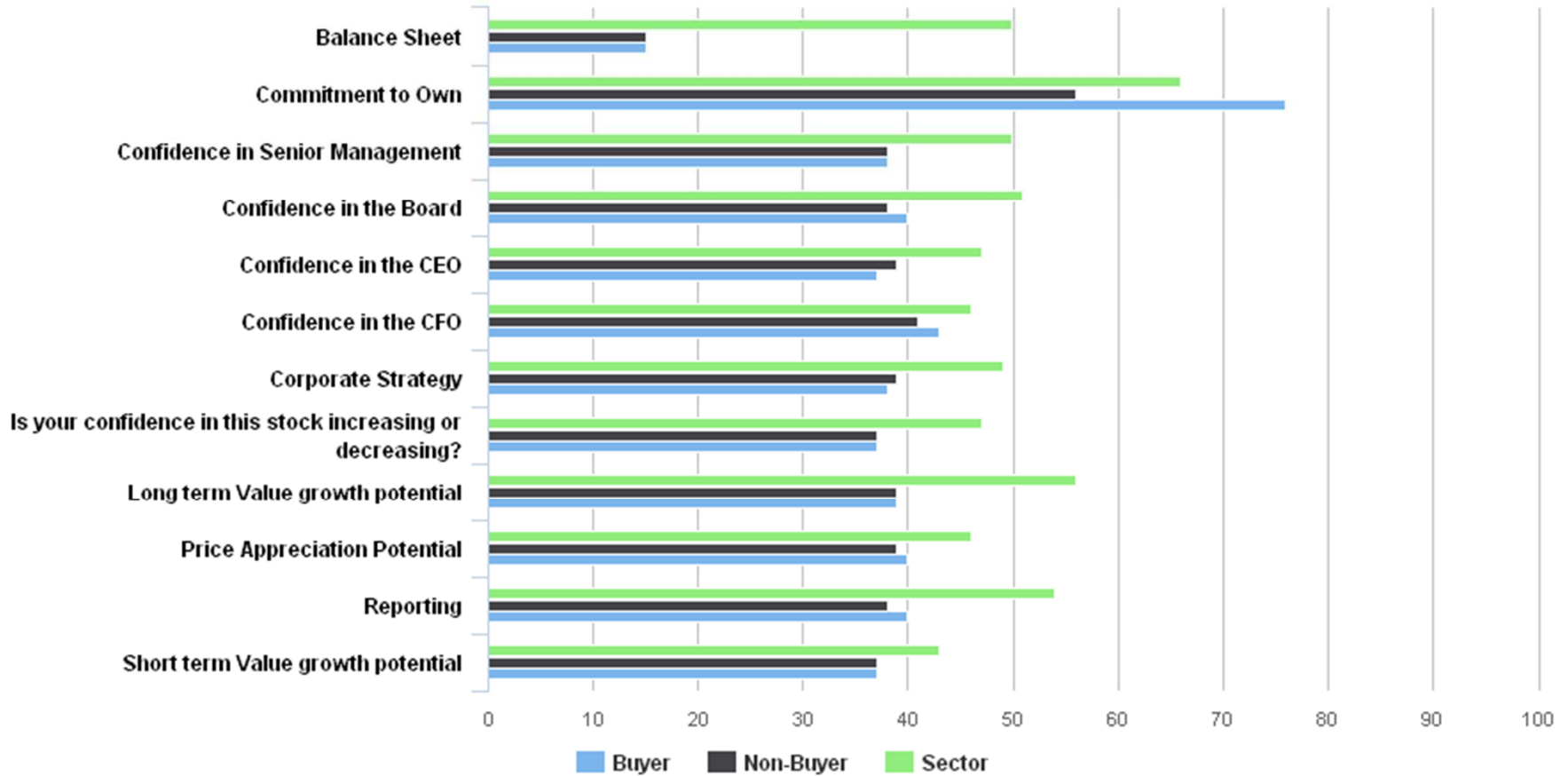
Global Investors - Investment Quality Index



Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

Canadian Imperial Bank of Commerce



Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Royal Bank of Canada	1st	2nd	1st	1st
Intact Financial Corp	2nd	3rd	4th	2nd
Brookfield Corporation	3rd	1st	2nd	3rd
Element Fleet Management	4th	10th=	7th	11th
Bank of Montreal	5th=	4th	6th	4th
Sun Life Financial Inc	5th=	5th=	11th	7th=
TD Bank Financial Group	7th=	9th	3rd	10th
Trisura Group Ltd	7th=	10th=	5th	13th
Onex Corp	9th	5th=	9th=	5th
Bank of Nova Scotia	10th	12th	9th=	14th
National Bank of Canada	11th	16th	16th	15th
iA Financial Corporation	12th	7th	15th	7th=
goeasy Ltd.	13th	13th	12th=	7th=
Definity Financial	14th=	8th	12th=	12th
TMX Group Ltd	14th=	18th=	14th	16th
Canadian Imperial Bank of	16th=	18th=	20th	17th=
IGM Financial Inc.	16th=	21st	18th=	17th=
Manulife Financial	16th=	17th	8th	17th=
Nuvei Corp	16th=	14th	18th=	20th
Power Corporation of Cana	20th	23rd	23rd	26th
Canadian Western Bank	21st	20th	17th	21st
ECN Capital Corp	22nd=	27th	22nd	28th
Fiera Capital	22nd=	22nd	25th	22nd

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
EQB Inc	24th	15th	21st	6th
Fairfax Financial Holding	25th	28th	24th	27th
Great-West Lifeco	26th	29th	26th=	29th
AGF Management	27th	25th=	28th	25th
CI Financial Corp	28th	24th	26th=	23rd
Sprott Inc.	29th	30th	30th	30th
Laurentian Bank of Canada	30th	25th=	29th	24th

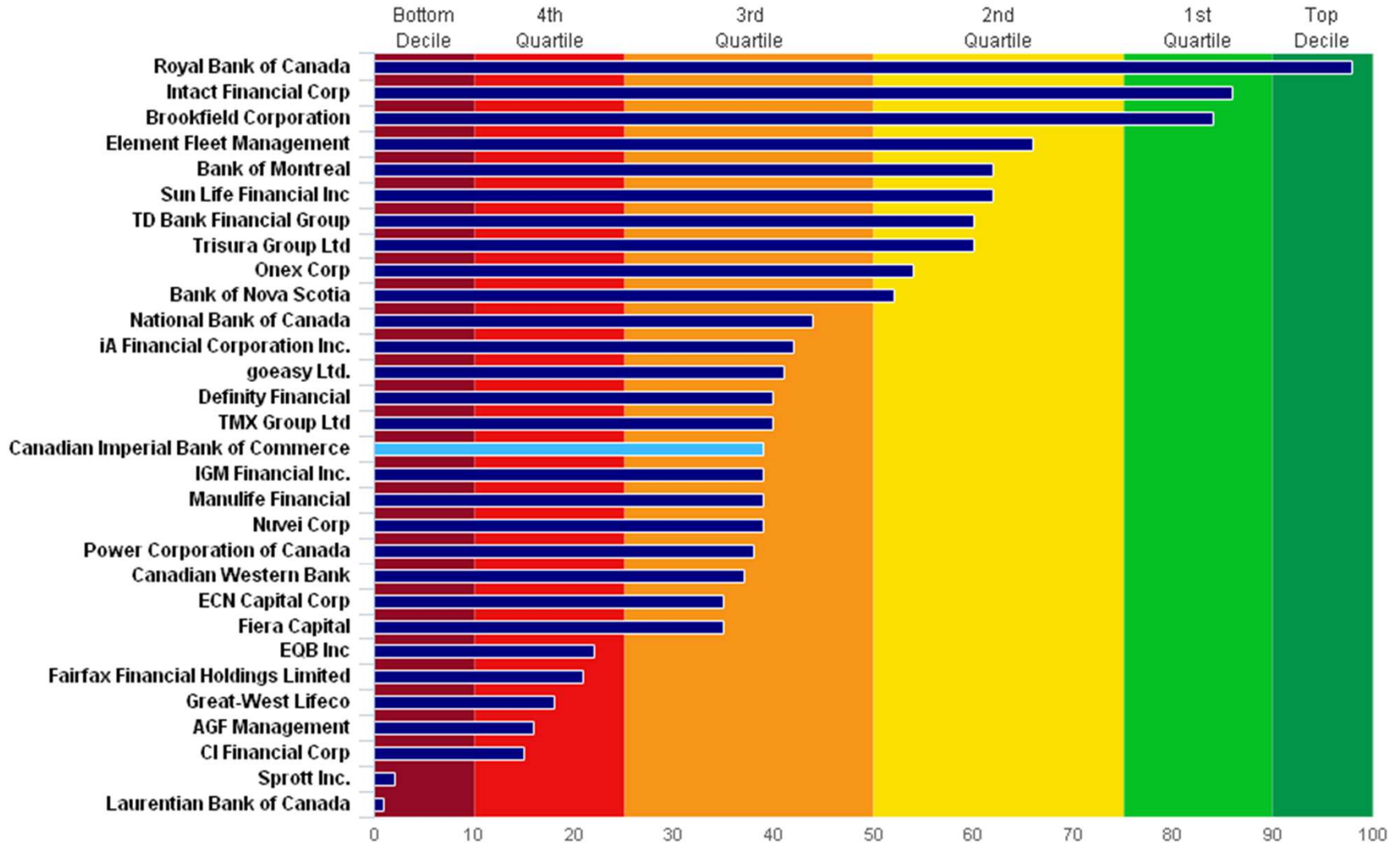
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Strategy?

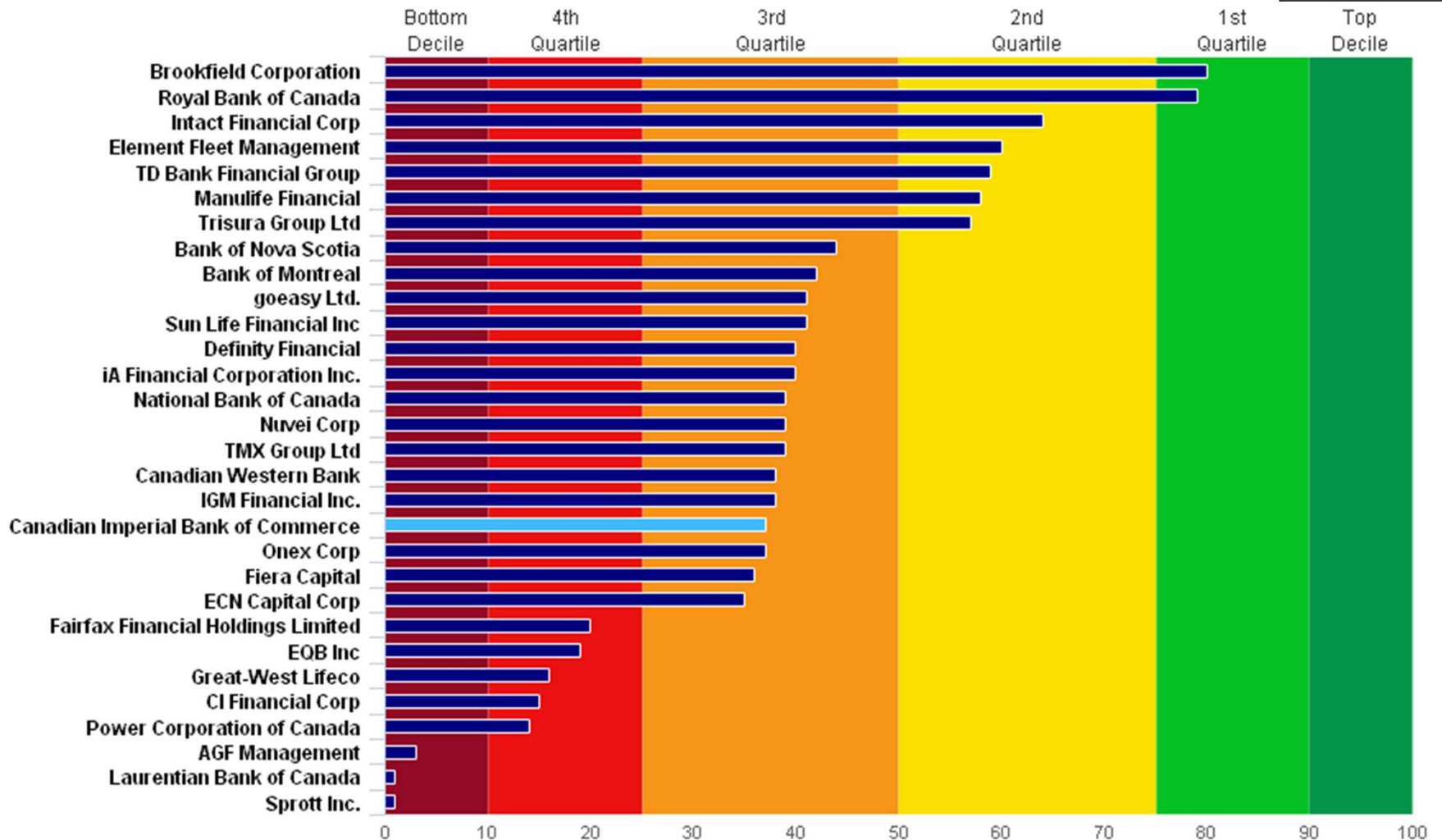
(*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



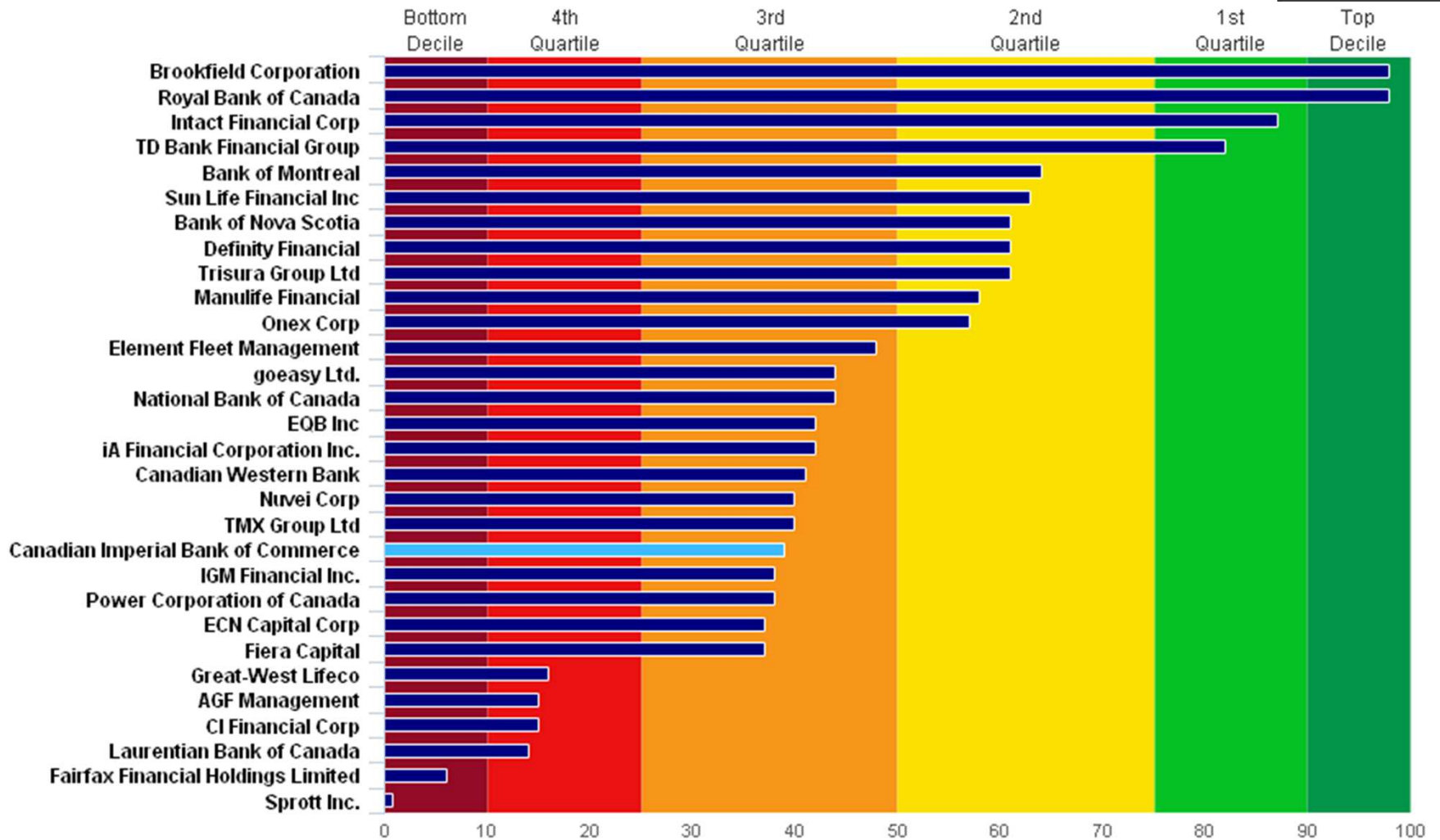
Confidence in Short Term Growth Forecast for the Year Ahead

Rolling Year Data



Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data



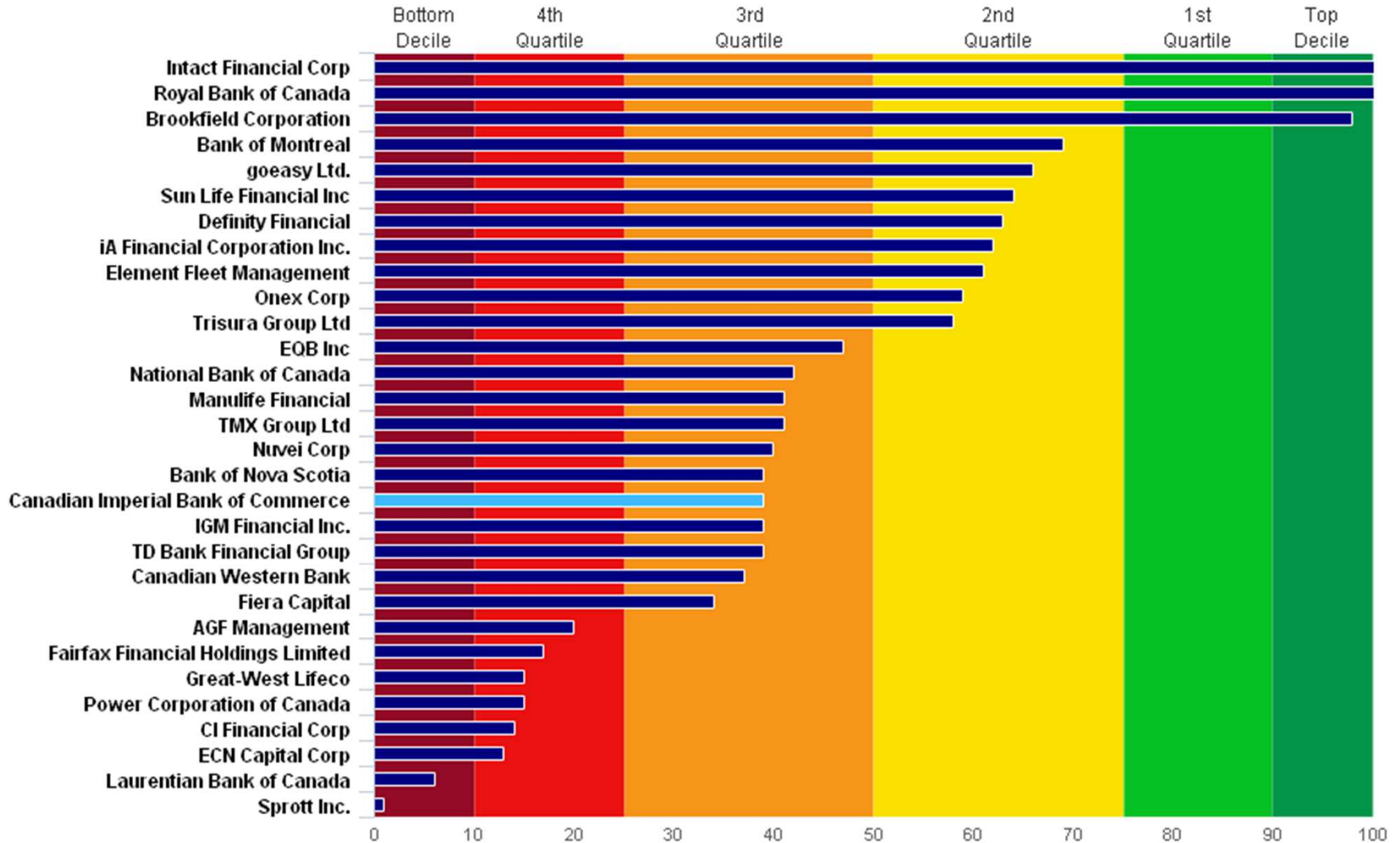
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing CEO?

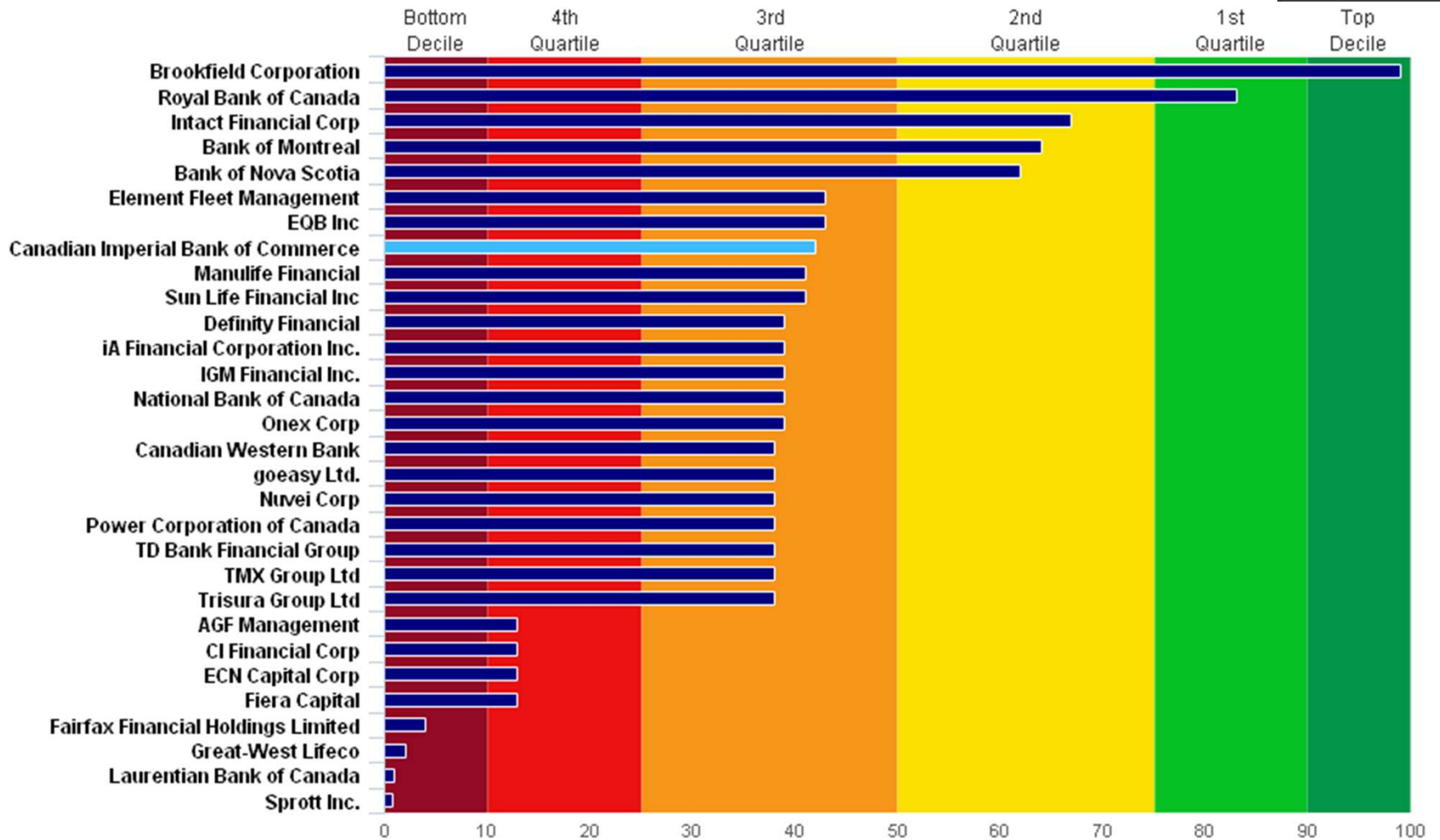
(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



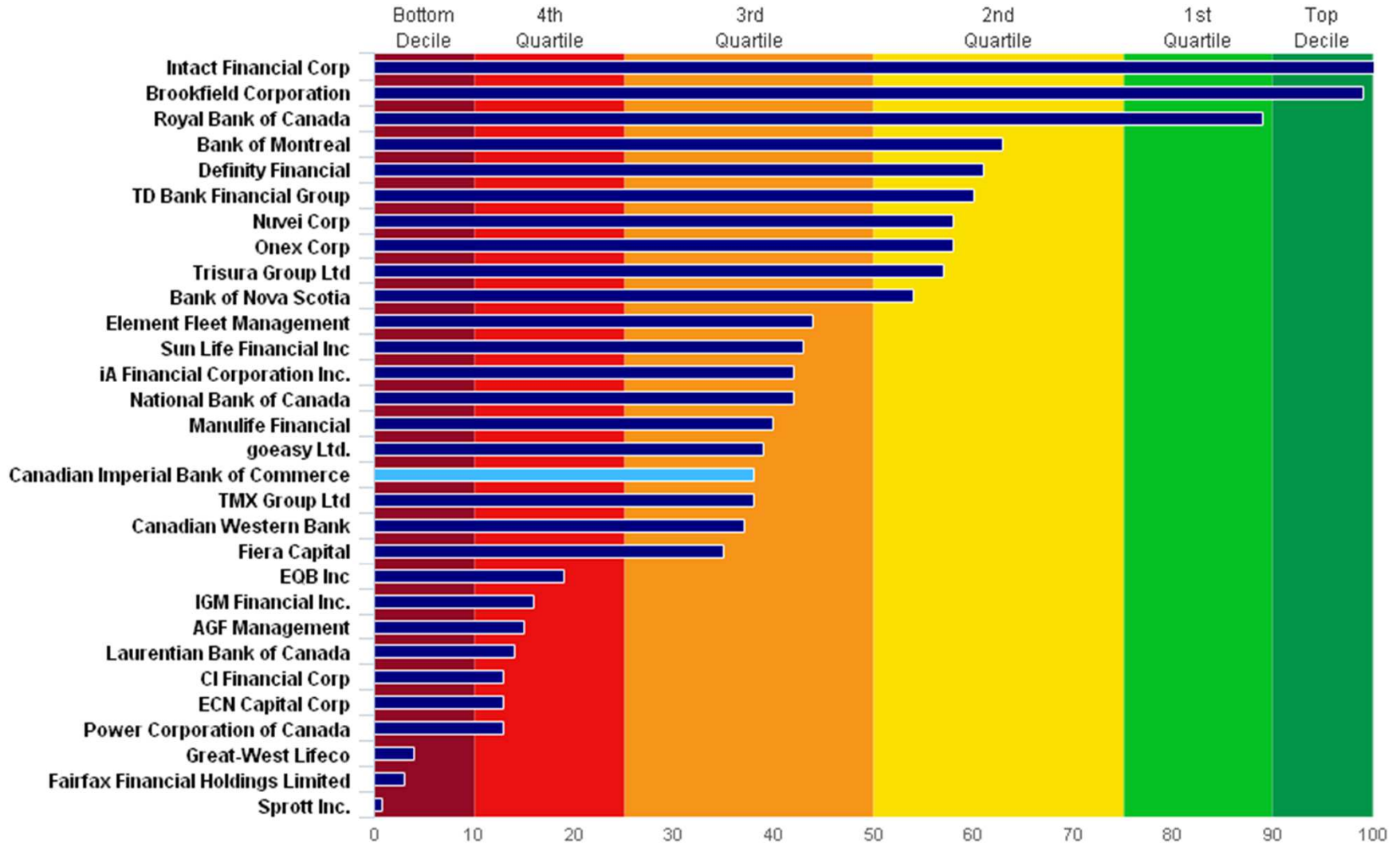
Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Senior Management?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



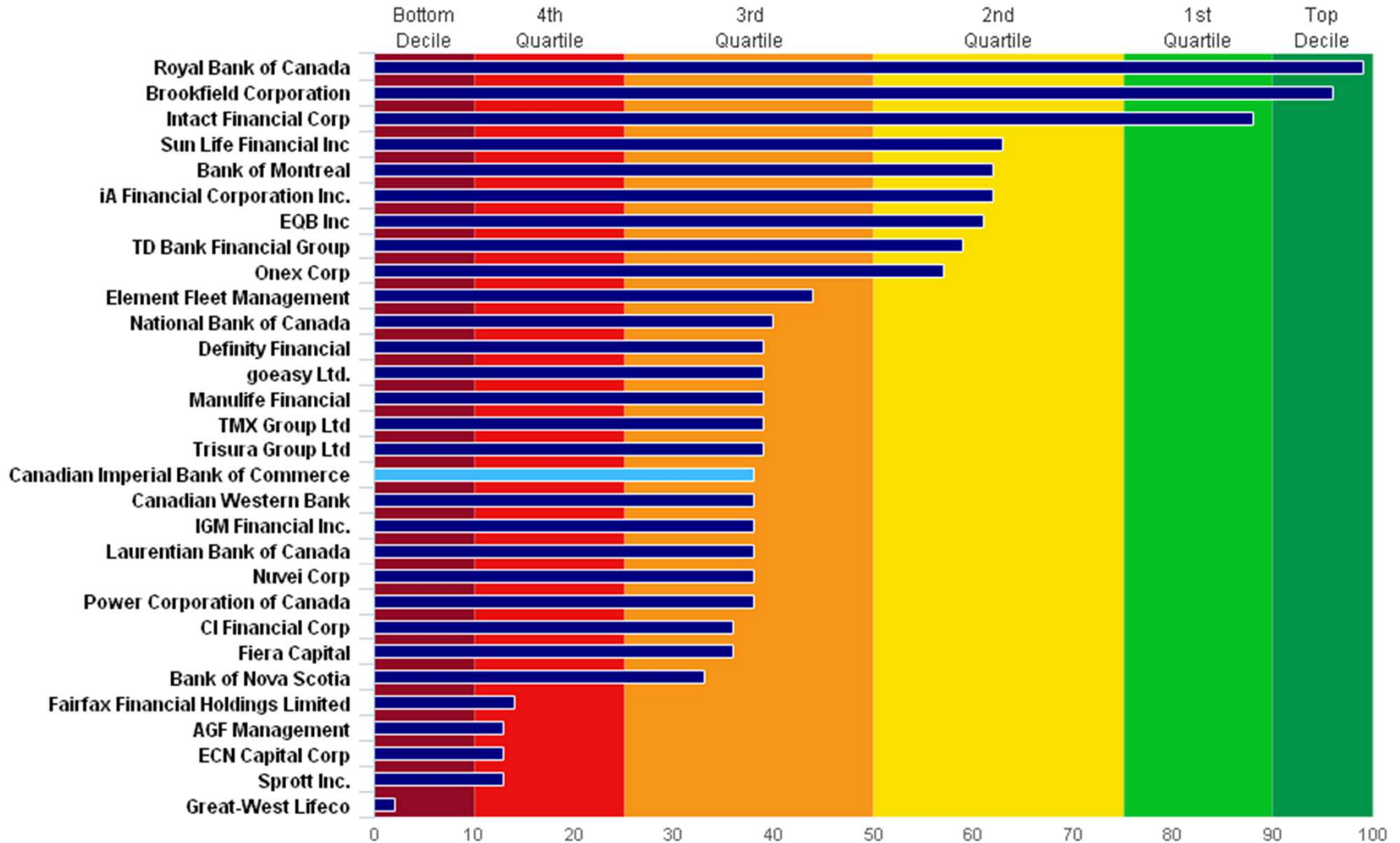
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

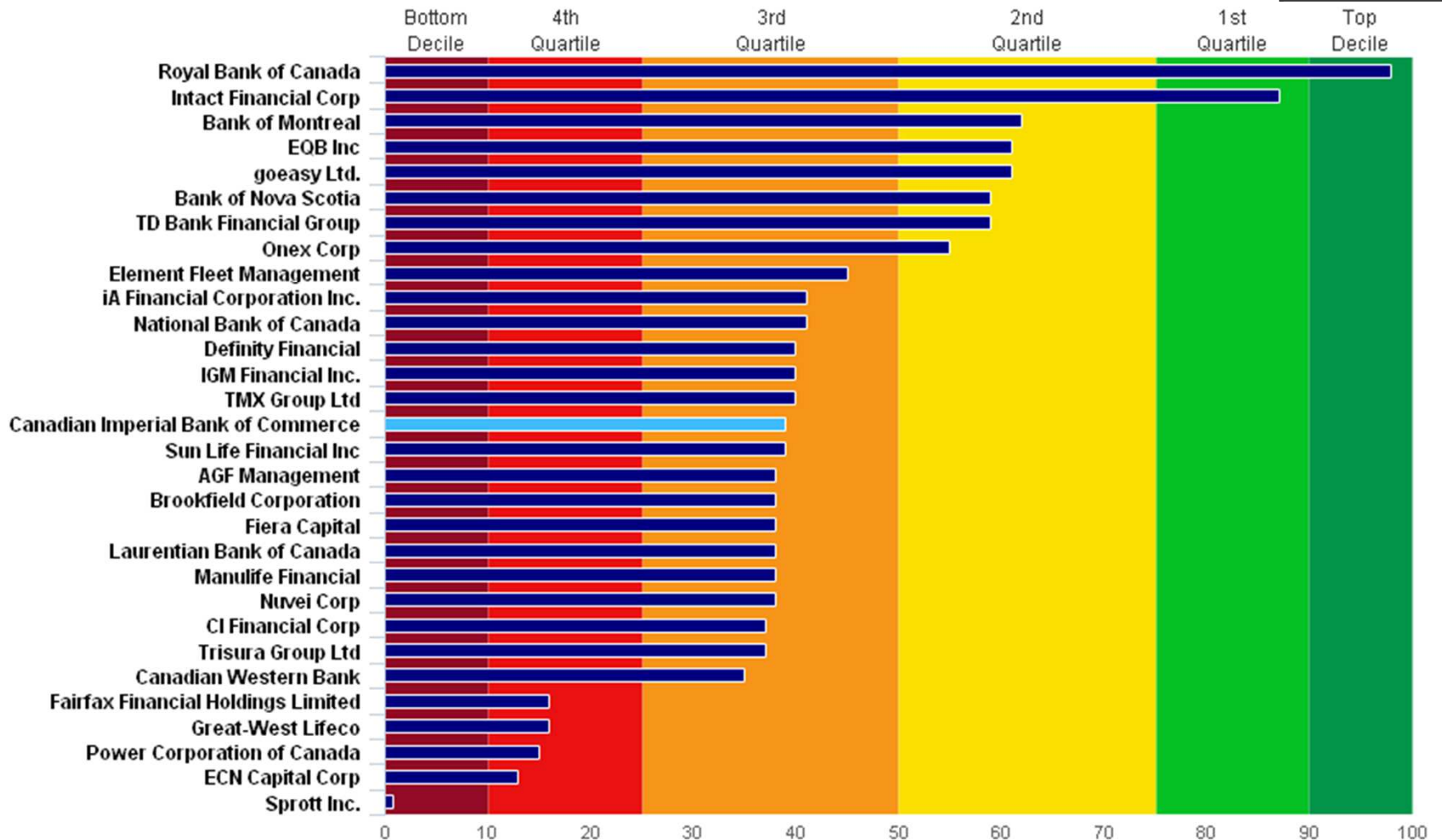
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(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



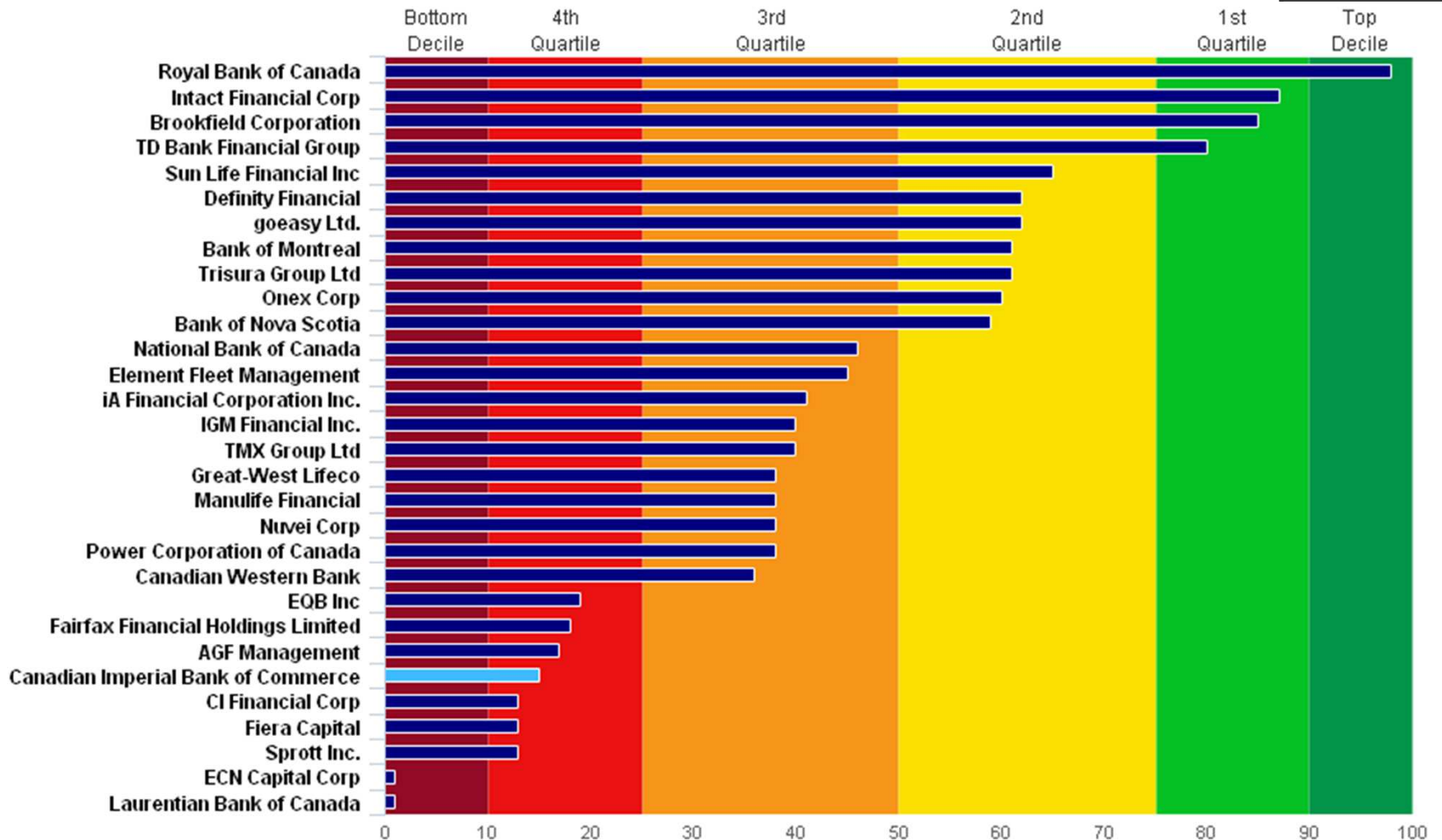
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



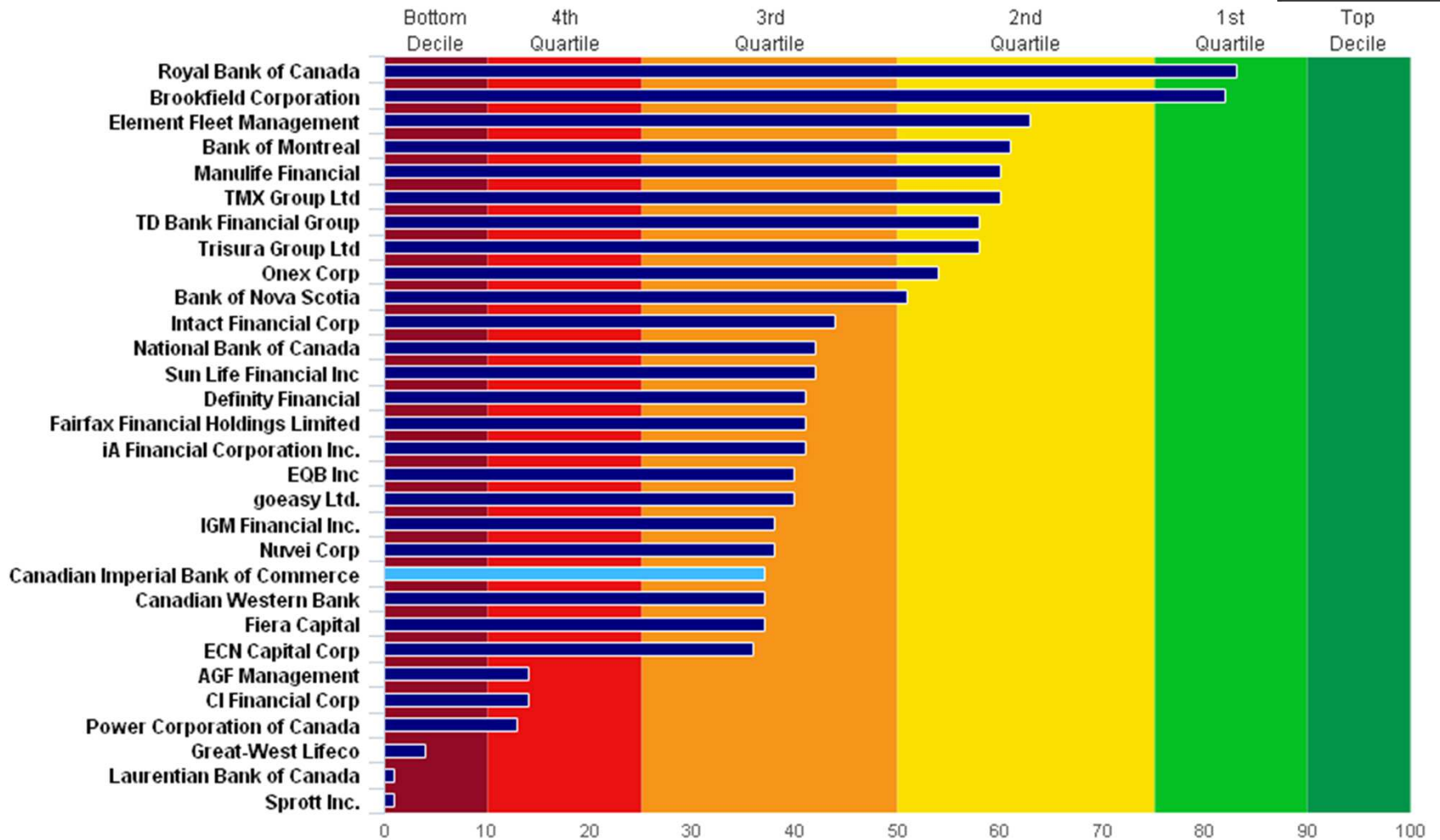
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



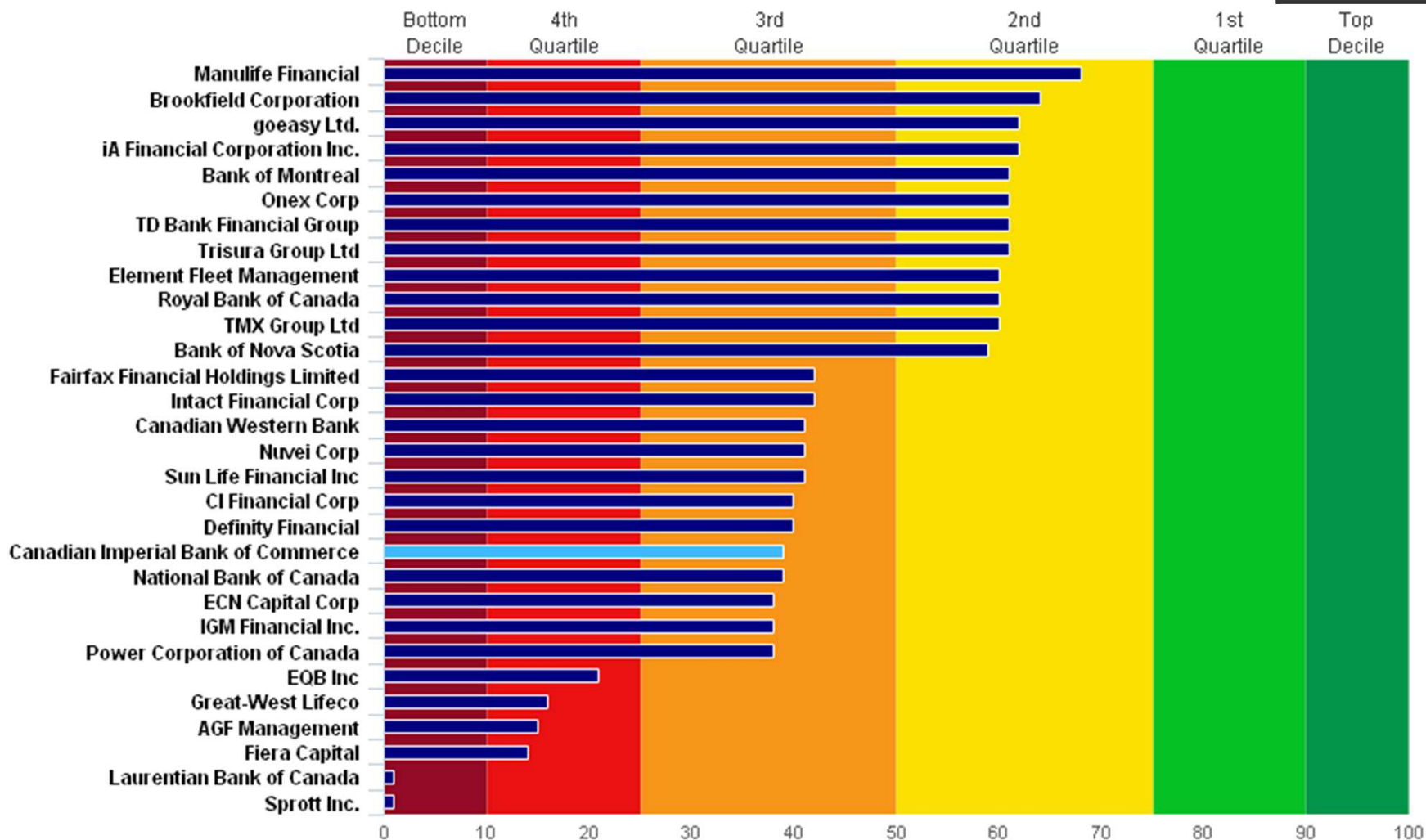
Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



Price Appreciation Potential Forecast for the Year Ahead

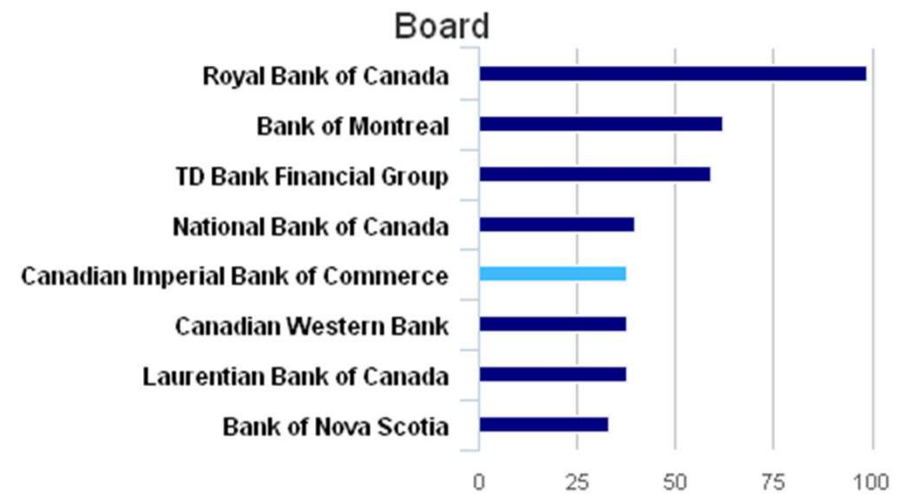
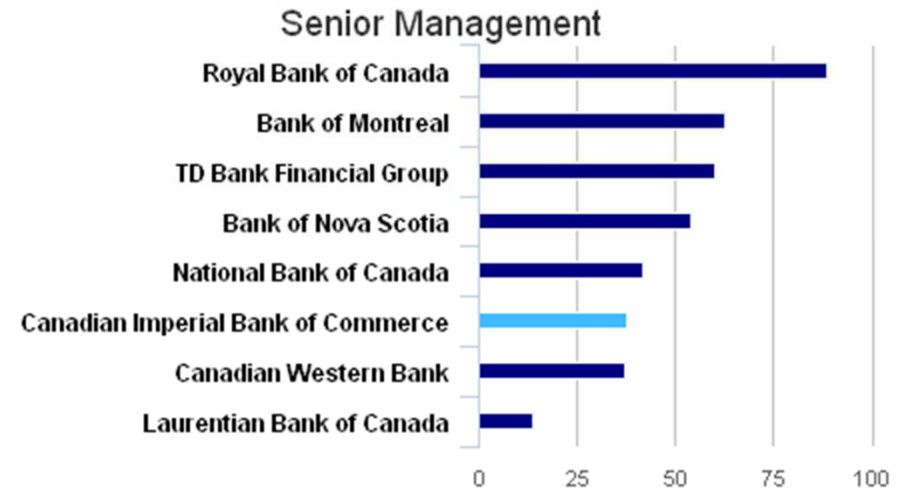
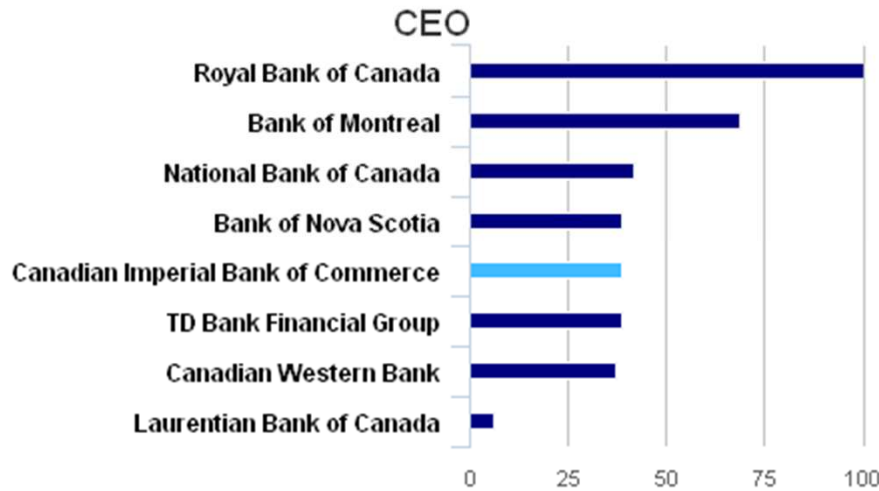
Rolling Year Data



Canadian Imperial Bank of Commerce vs. Comparables

Forecast for the Year Ahead

Rolling Year Data

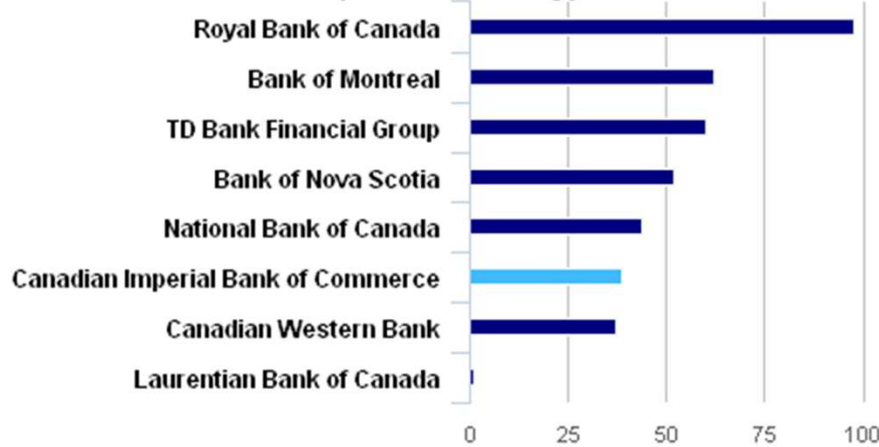


Canadian Imperial Bank of Commerce vs. Comparables

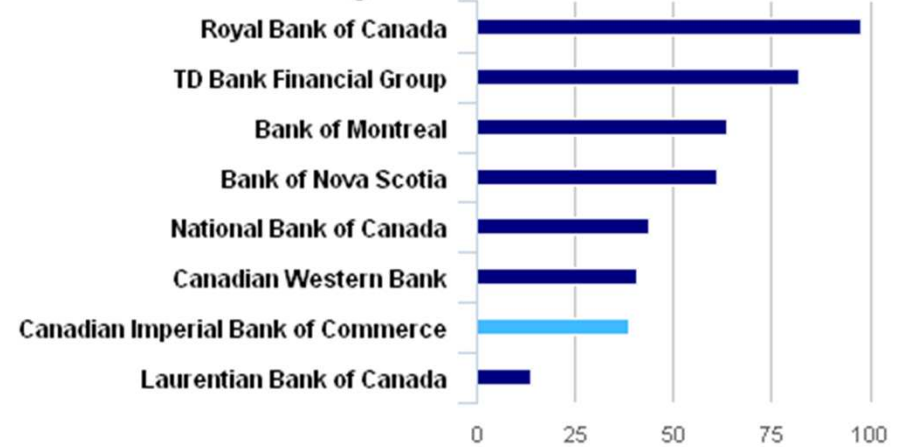
Forecast for the Year Ahead

Rolling Year Data

Corporate Strategy



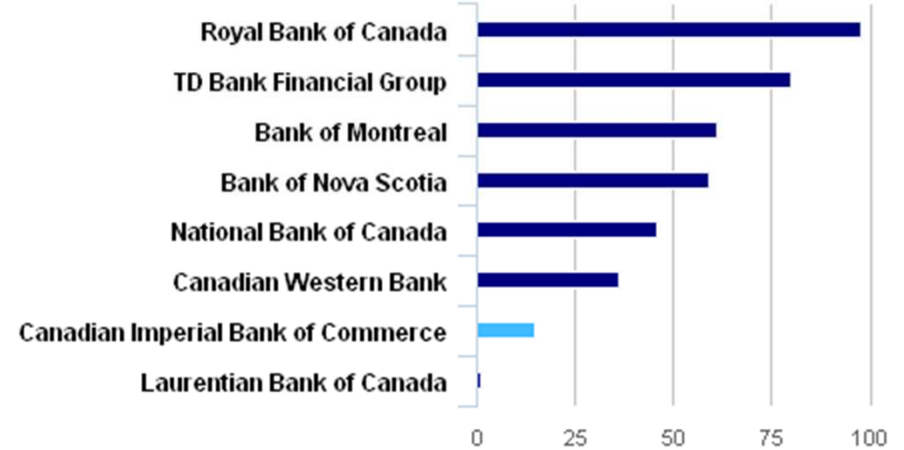
Long Term Growth



Short Term Growth



Balance Sheet

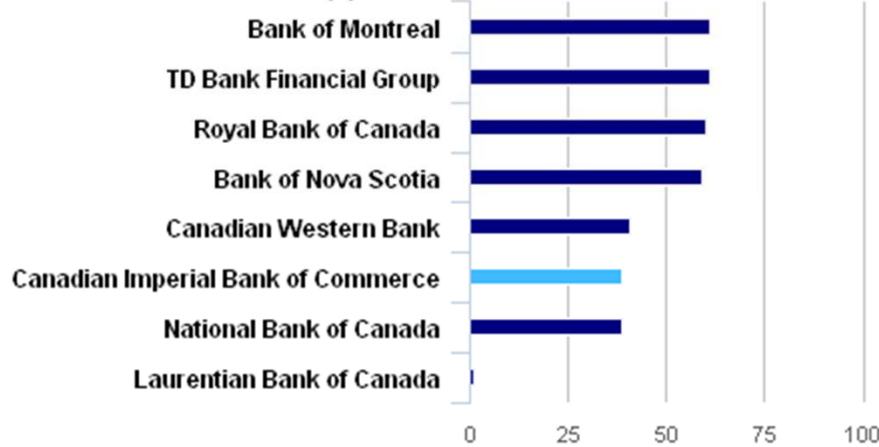


Canadian Imperial Bank of Commerce vs. Comparables

Forecast for the Year Ahead

Rolling Year Data

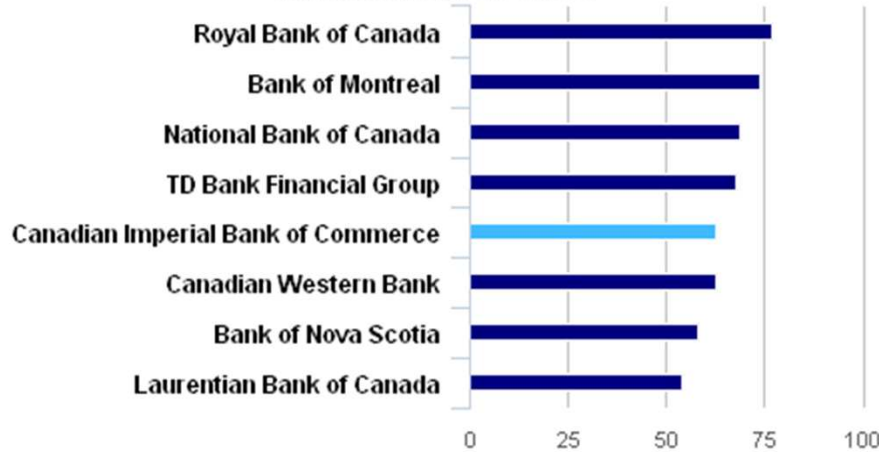
Price Appreciation Potential



Momentum



Commitment to Own



Reporting & Disclosure

