



## **CIBC announces immediate measures to support our US clients impacted by COVID-19 financial hardship**

CHICAGO, March 23, 2020 - **CIBC** (TSX: CM) (NYSE: CM) today announced immediate measures to help ease financial hardship for our CIBC Bank USA clients as a result of the COVID-19 pandemic as well as a long-term commitment to help with recovery efforts.

"In good times, CIBC works to help our clients make their ambitions a reality," said Michael G. Capatides, Senior Executive Vice-President and Group Head, CIBC U.S. Region, and President and CEO, CIBC Bank USA. "In challenging times, we are equally committed to working with them to bring peace of mind and relief."

Beginning today, CIBC is offering proactive, focused solutions to help reduce the financial pressure being felt by our clients, including but not limited to:

- **Consumer Loan Payment Deferral.** CIBC Bank USA will offer qualifying consumer clients experiencing financial hardship due to COVID-19 an option to suspend their next four monthly payments of principal and interest with no credit bureau impact. Qualifying consumers with quarterly payment schedules will have an option to defer payments for 120 days with no credit bureau impact. To request this program, consumers should call the CIBC US Client Support Center at 877-448-6500.
- **Small Business Loan Payment Deferral.** CIBC Bank USA will offer qualifying small business clients experiencing business disruption due to COVID-19 the ability to defer their next four principal and interest payments with no credit bureau impact. Clients should call their relationship manager to request this assistance.
- **Economic Hardship Loan.** CIBC Bank USA offers existing consumer clients experiencing personal financial hardship as a result of the COVID-19 pandemic the ability to apply for an Economic Hardship Loan of up to \$10,000 with no payments for 90 days and no interest for the life of the loan, up to 24 months. Clients should call the Client Support Center at 877-448-6500 to begin the application.

"Additionally, CIBC is working with commercial clients on an individual basis to address the challenges their businesses may face due to pandemic-related disruptions," Capatides added. "We appreciate and value all of our client relationships and recognize the importance of working together to manage through these circumstances."

CIBC also announced a \$2 billion, two-year commitment to support businesses, consumers and our partners as we work to re-energize our communities once this difficult period is over.

"Our immediate focus is to help those we serve through this uncertain period. We also want to assure our clients and our communities that we will stand by them once this crisis is over to help provide the financial resources they need to grow and thrive again," Capatides said.

### **About CIBC**

CIBC (NYSE: CM) (TSX: CM) is a leading North American financial institution with 10 million personal banking, business, public sector and institutional clients. CIBC offers a full range of

advice, solutions and services in the United States, across Canada and around the world. In the U.S., CIBC Bank USA provides commercial banking, private and personal banking and small business banking solutions and CIBC Private Wealth offers investment management, wealth strategies and legacy planning. Visit us at [cibc.com/US](http://cibc.com/US).

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