

# Ambitions made real

Sustainability Report 2022






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# 2022 ESG performance highlights

Renewable energy

#6

in North America for renewable energy financings<sup>(1)</sup>



Credit authorizations

\$4.6B

in new or increased credit authorizations to small and medium-sized enterprises (Canada)<sup>(2)</sup>

Leadership

38%<sup>†</sup>

women in Board-approved executive roles (Global)<sup>(2)</sup>

Employee experience

90%<sup>†</sup>

employee engagement score<sup>(2)</sup>

Community investment


\$81M

invested in community organizations globally<sup>(2)</sup>

Leadership

24%<sup>†</sup>

people of colour in Board-approved executive roles (Global)<sup>(2)</sup>



Climate action

2050

target year to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities

Financial education

78,400

participants engaged in financial education seminars and events<sup>(2)</sup>

Sustainable finance

\$35.9B

in sustainable finance activities<sup>(2)</sup>

<sup>†</sup> Our Independent Assurance and Verification Statements can be found on our [website](#).  
<sup>(1)</sup> Source: *Inframation*. For transactions that closed from January 1, 2022 to December 31, 2022 (North American Renewables League Tables).  
<sup>(2)</sup> Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information.



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# CIBC’s purpose is to help make your ambition a reality

## Who we are

CIBC is a leading and well-diversified North American financial institution committed to creating enduring value for all our stakeholders – our clients, team, communities and shareholders. We are guided by our purpose – to help make your ambition a reality, and we are activating our resources to create positive change and contribute to a more secure, equitable and sustainable future.

Across our bank and our businesses – Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets – our 50,000 employees bring our purpose to life every day for our 13 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

### 2022 Highlights

<b>\$6.2B</b> Reported net income	<b>14.0%</b> Return on equity	<b>13M</b> Clients
<b>\$6.6B</b> Adjusted net income <sup>(1)</sup>	<b>14.7%</b> Adjusted net return on equity <sup>(1)</sup>	<b>11.7%</b> Common Equity Tier 1 ratio <sup>(2)</sup>



(1) Non-GAAP measures do not have a standardized meaning under International Financial Reporting Standards (IFRS or GAAP), and accordingly, these measures may not be comparable to similar measures used by other companies. Adjusted measures represent non-GAAP measures. Adjusted results remove items of note from reported results and are used to calculate our adjusted measures. Non-GAAP ratios include an adjusted measure as one or more of their components. For additional information, see the “Non-GAAP measures” section starting on page 14 of CIBC’s 2022 Annual Report available on SEDAR at [www.sedar.com](http://www.sedar.com), which section is incorporated by reference herein, including the quantitative reconciliations therein of reported fiscal 2022 GAAP measures to adjusted net income on page 15.

(2) Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards.



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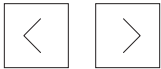
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# 1.0 Overview





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1.1  
CEO message

Over the past year, we continued to demonstrate that CIBC is a relationship-oriented bank built for a modern world, and that sustainability lies at the heart of our purpose as we help make your ambitions a reality.

We believe that banks play a unique and vital role in enabling a more secure, equitable and sustainable future. That’s a responsibility we act on every day, right across our team. We do this through our interactions with clients to understand their sustainability ambitions and help make them real, and through our commitment to help create economic opportunities for all, both inside our bank and across the economy. For CIBC, delivering on our ESG strategy by accelerating climate action, creating access to opportunities, and building integrity and trust often requires innovative thinking and challenging the traditional ways of doing things, and our team is up for the challenge.

In 2022, we continued to increase our lending and capital markets activities to businesses focused on sustainable development. Our bank mobilized \$35.9 billion in sustainable finance activities, and we’re on track to mobilize \$300 billion in sustainable finance by 2030.<sup>(1)</sup> Behind these dollars are the ambitions and innovations that are reshaping the future, including a lending facility for the largest solar farm in Canada with over 1.3 million solar panels, and a syndicated credit facility for The First Nations Finance Authority, a First Nations owned and operated non-profit committed to building safe, healthy and prosperous communities. Our team is there as these initiatives take shape, with advice and expertise to help make them possible.

As we enable long-term change, we are also establishing near-term targets to measure our progress and drive action. As part of our ambition to achieve net-zero greenhouse gas emissions from our operational and financing activities by 2050, we established interim targets for the reduction in emissions intensity from our oil and gas and power generation portfolios by 2030, and we’re working closely with clients in these sectors to achieve these targets.

We are also focused on creating access to opportunities for all, inside and outside our bank.

As part of our Total Rewards offering, we made compensation investments in 2022 that directly impacted over 25,000 employees. Included in these investments was a \$20 minimum hourly wage this year in Canada and the U.S., and a commitment to raising our minimum hourly wage to \$25 for Canada and the U.S. by the end of 2025. In addition, we’ve focused on opportunities for those in underrepresented communities through targeted talent development efforts. In 2022, we increased representation for people of colour in Board-approved executive roles to 24%,<sup>†</sup> progress on a longer journey towards ensuring that our bank fully represents the communities we serve.

A new Social Impact Alliance between the CIBC Foundation and Microsoft launched in 2022, aiming to close the digital skills gap through investment in education and employment opportunities in technology for communities currently underrepresented in the field.

Recognizing the vital role banks play in funding the ambitions of entrepreneurs, we introduced new products and programs for underserved communities in banking – including a banking program launched last year designed specifically for Black-owned businesses, and a \$2 million contribution to the Black Opportunity Fund for non-repayable loans to entrepreneurs from the Black community. We also continued to focus on creating shared economic prosperity through affordable housing initiatives, including providing US\$129 million in annual loans in the U.S. toward the acquisition and preservation of affordable housing.<sup>(2)</sup> These and other programs contribute to a more

inclusive economy, helping to ensure that everyone has the opportunity to achieve their ambitions.

As part of our commitment to building integrity and trust in a digital era, we continued to focus on innovation, technology, talent, and the underlying processes and systems in place to improve how we operate and interact with stakeholders.

For example, our Data Ethics Impact and Risk Assessment processes were further developed in 2022, ensuring that as we harness the power of technology to deliver more value for our clients, we do so in a transparent manner about how data is used. To deepen client relationships and trust, we made investments to improve our digital capabilities to enhance the value of advice we provide and elevate our clients’ experience with us. We also partnered with MX Technologies Inc. to enhance secure data with third-party fintech applications for our clients.

In reflecting on the conversations I had with stakeholders this year, the importance of contributing to a more secure, equitable and sustainable future is clear. For our bank, we’re committed to continuing to activate our resources to create positive change for our clients, team, communities and the planet.

I’m proud of the difference our team made in 2022, and I firmly believe that we’ve only seen the beginning of a very powerful opportunity to shape the kind of future we all want. We’re committed to furthering that momentum in the years to come.

Victor G. Dodig  
President and Chief Executive Officer, CIBC



<sup>†</sup> Our Independent Assurance and Verification Statements can be found on our [website](#).  
(1) Refer to footnotes in [1.3 2022 ESG Scorecard](#) for more information.  
(2) The U.S. Community Reinvestment Act (CRA) requires that U.S. banks meet the needs of their communities including low-and-moderate income peoples and low-and-moderate income areas. This is accomplished through community development activities including support for affordable housing, community services for low-and-moderate income peoples, small business assistance and revitalization of disinvested areas.



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## 1.2 Chair of Senior Executive ESG Council message

In 2022, we continued to execute on our ESG strategy and contribute to a more secure, equitable, and sustainable future.



Building on this momentum, in 2023, we will remain responsive through stakeholder engagement and strategic partnerships, further integrate ESG across all areas of our bank, and strengthen accountability through enhancements to our ESG governance framework. This will enable us to be well prepared for emerging developments, regulations, and evolving stakeholder expectations.

- **Staying informed through strategic partnerships and stakeholder engagement:** The development of sectoral, national, and global frameworks is a critical step in creating consistency and accountability to drive collective ESG progress. We anticipate that new ESG-related standards and regulations will be announced and formalized in the coming year. As these are finalized, we plan to stay informed through stakeholder engagement, and share our perspectives through participation in key partnerships, industry associations, and councils, such as the Sustainable Finance Action Council, the Taskforce on Nature-related Financial Disclosures, the Net-Zero Banking Alliance, and RMI’s Center for Climate-Aligned Finance. Our thoughtful contribution to the broader sustainability ecosystem enables us to amplify our impact by partnering with organizations that are aligned with our values and committed to achieving meaningful ESG progress.
- **Strengthening enterprise-wide alignment through our ESG governance framework:** We recognize that there are increasing expectations for businesses to report on accurate and consistent information. In 2022, we introduced additional processes and controls through our ESG Disclosure Review Framework to support high-quality, accurate, and timely disclosure on our ESG priorities and performance, in order to maintain credibility with stakeholders. We will continue to enhance our governance processes in the next year, further integrating ESG across our strategic business units,

functional groups, and regions, to increase connectivity, foster accountability, and improve transparency.

Our Board of Directors is well-prepared to oversee our ESG strategy. We will leverage the previous learnings provided to our parent, regional, and subsidiary Boards, through our ESG Director Development program, with a new series examining the intersection between environmental and social issues, such as energy affordability and security. Drawing on external expertise, as required, our program will capture diverse viewpoints and reflect current and emerging ESG themes.

- **Remaining responsive through our ESG strategy:** Our ESG strategy intentionally reflects our stakeholders’ priorities. To accelerate climate action and realize progress toward our 2050 net-zero ambition, our teams will support clients in their decarbonization journeys through advisory and innovative market-based solutions, while also managing our exposure to high-emitting sectors and climate-related risks. In 2023, we will report on progress toward our financed emissions targets in our oil and gas and power generation portfolios, and will announce interim targets for additional portfolios.

We are committed to removing barriers to ambition for the next generation of leaders across all of the communities we serve. We will continue to upskill our workforce to expand their current capabilities and reskill them to be future-ready. To create access to opportunities for underserved and underrepresented communities, our focus will be on expanding our inclusive banking strategy including improving our Indigenous Housing Loan Program (IHLP), in consultation with First Nations leadership, and building on the success of our Black Entrepreneur Program (BEP). The BEP supports entrepreneurs in the Black community to achieve their ambition of starting, running, and growing their businesses.

In the last few years, we’ve introduced more opportunities for our clients to deal with us digitally. We play a trusted role by being accountable, transparent, and responsible in how we use, protect, and manage our client data in an increasingly digital era. In 2023, to support our focus on building integrity and trust, our aim is to make progress toward full deployment of our innovative data ethics program and broaden our focus to trustworthy Artificial Intelligence. We are taking meaningful steps to mitigate potential risks of bias and inconsistent ethics in preparation for forthcoming regulatory developments. This work has tangible implications for our clients, our bank, and our shareholders.

We enter 2023 with confidence that our bank is well positioned for another year of progress to capitalize on the momentum we’ve achieved in 2022. We have a clear ESG strategy that will remain flexible and evolve in response to our strategic partnerships and ongoing stakeholder engagement.

Our foundational, purpose-driven commitment to ESG will continue into 2023 and our goal of creating value for our stakeholders will remain constant. We look forward to keeping our stakeholders informed of our progress throughout the year, in our next annual Sustainability Report, and other ESG disclosures.

Kikelomo Lawal  
Executive Vice-President and Chief Legal Officer, CIBC

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2022 ESG scorecard

CIBC set interim targets to reduce the carbon intensity of our financed emissions in our oil and gas and power generation portfolios by 2030, to further the bank’s net-zero ambition associated with operational and financing activities by 2050.

	ESG topic	2022 target	2022 performance <sup>(1)</sup>	Status	2023 new or revised targets
<div>Governance</div> <div></div>	Board composition	At least 40% women on CIBC’s Board of Directors	50% women and 50% men <sup>(2)</sup>		
<div>Building integrity and trust</div> <div></div>	Business ethics	100% employee completion rate for Code of Conduct training <sup>(3)</sup>	100%		No target for 2023 <sup>(4)</sup>
	Privacy and information security	No unresolved well-founded privacy findings against CIBC from the Office of Privacy Commissioner of Canada (OPC) <sup>(5)</sup>	No unresolved well-founded privacy findings		
		No regulatory privacy findings against CIBC outside of Canada <sup>(6)</sup>	No regulatory privacy findings outside of Canada		
	Commitment to our clients	Continuous improvement year-over-year in our CIBC Enterprise Net Promoter Score (CX NPS)	62.7 – an 0.1 increase from 62.6 in 2021 <sup>(7)</sup>		No target for 2023 <sup>(8)</sup>
<div>Creating access to opportunities</div> <div></div>	Employee engagement	Employee engagement score at least 109% of the Willis Towers Watson Global Financial Services Norm (WTW GFSN) <sup>(9)(10)</sup>	106% of the WTW GFSN which is an employee engagement score of 90% <sup>†(11)</sup>	 <sup>(11)</sup>	Employee engagement score of at least 91% or greater than the WTW GFSN
	Inclusion at work	<i>Representation of Board-approved executive roles</i>			
		At a minimum, 35%–40% women in Board-approved executive roles by 2022 (Global) <sup>(12)</sup>	38% <sup>†</sup>		At least 40% women in Board-approved executive roles by 2024 (Global)
		At least 25% people of colour in Board-approved executive roles by 2024 (Global) <sup>(12)(13)</sup>	24% <sup>†</sup>	 On track	
		At least 4% leaders from the Black community in Board-approved executive roles by 2023 (Global) <sup>(12)</sup>	3% <sup>†</sup>	 On track	At least 5% leaders from the Black community in Board-approved executive roles by 2025 (Global)
		At least 2% Indigenous peoples in Board-approved executive roles by 2025 (Canada) <sup>(12)</sup>	1% <sup>†</sup>	 On track	



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	ESG topic	2022 target	2022 performance <sup>(1)</sup>	Status	2023 new or revised targets
<div>Creating access to opportunities</div> <div>(continued)</div> <div></div>	Inclusion at work	<i>Workforce representation</i>			
		At least 9% of workforce identify as persons with disabilities by 2024 (Canada) <sup>(10)(14)(15)</sup>	9% <sup>†</sup>		
		At least 3% of workforce identify as Indigenous peoples by 2024 (Canada) <sup>(10)(14)</sup>	3% <sup>†</sup>		
		<i>Student recruitment</i>			
	Inclusive banking	At least 5% of student recruitment from the Black community in 2022 (Global) <sup>(16)</sup>	6%	 Exceeded	At least 5% of student recruitment from the Black community in 2023 (Global)
		26% cumulative growth in Indigenous wealth and commercial banking business over three years (2022–2024) (Canada) <sup>(17)</sup>	24%	 On track	
		Engage 250,000 participants in financial education seminars and events over three years (2022–2024) (Canada, U.S.) <sup>(18)</sup>	78,400	 On track – 31% achieved to date	
		\$10 billion in new or increased credit authorizations to small and medium-sized enterprises (SMEs) over three years (2022–2024) (Canada) <sup>(19)</sup>	\$4.6 billion	 On track – 41% achieved to date	
	Making a difference in the community	\$350 million in corporate giving, community sponsorships and employee giving and fundraising (Team CIBC) globally over five years (2019–2023) <sup>(20)(21)</sup>	\$81 million <sup>(20)</sup>	 \$368 million (2019–2022) <sup>(20)</sup>	\$800 million in corporate giving, community sponsorships, and employee giving and fundraising (Team CIBC) globally over the next 10 years (2023–2032) <sup>(22)</sup>
		100,000 hours volunteered by Team CIBC in 2022 (Canada) <sup>(21)(23)</sup>	112,000	 Exceeded	1,000,000 hours volunteered by Team CIBC over the next 10 years (2023–2032) (Canada) <sup>(21)</sup>
		CIBC Foundation to disburse at least 5% annually <sup>(24)</sup>	5%		

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	ESG topic	2022 target	2022 performance <sup>(1)</sup>	Status	2023 new or revised targets
<div><div>Sustainable products and solutions</div><div></div></div>	Sustainable finance	Mobilize \$300 billion in sustainable financing by 2030 (2018–2030) <sup>(25)</sup>	\$35.9 billion <sup>(26)</sup>	<div><div></div></div> <div>On track – 37.6% achieved to date (\$112.9 billion)<sup>(25)(27)</sup></div>	
<div><div>Accelerating climate action</div><div></div></div>	Carbon footprint <sup>(28)</sup>	30% reduction in absolute GHG emissions from operations by 2028 (from 2018 baseline) (Canada, U.S.)	22% <sup>†(29)</sup> cumulative reduction in CO <sub>2</sub> e	<div><div></div></div> <div>On track – 73% total reduction since 2018 achieved to date<sup>(30)</sup></div>	

† Our Independent Assurance and Verification Statements can be found on our [website](#).

(1) All metrics exclude CIBC Mellon. CIBC Mellon Trust Company and CIBC Mellon Global Securities Services Company collectively are referred to as CIBC Mellon.

(2) 2022 performance data is based on self-identification voluntarily disclosed as of October 31, 2022. Effective November 1, 2022, CIBC appointed William F. Morneau to its Board of Directors and the representation of women became 46.7%.

(3) CIBC FirstCaribbean is not included as these team members complete Code of Conduct training on different learning management systems. Statistics are based on completions from active team members as of March 31, 2022 and do not include team members who were terminated or on leave as of this date.

(4) While we will publish the performance of this metric in our next annual sustainability report, this metric will not be included in our ESG Scorecard.

(5) In 2022, we enhanced the description of this metric by adding ‘well-founded’. This revision had no impact on our internal methodology. The Office of the Privacy Commissioner of Canada (OPC) defines “well-founded” to mean the organization contravened a provision of the Privacy Act or Personal Information Protection and Electronic Documents Act (PIPEDA).

(6) Each region has a designated privacy representative or team with expertise in relevant local legislation and regulation who is responsible for managing and reporting privacy findings in their respective region. CIBC FirstCaribbean and CIBC Cayman Bank each maintain their own privacy program including policies and processes. Includes U.S., Europe, the Asia-Pacific region, Republic of Colombia and the Caribbean.

(7) We annually review the CX NPS measure. In 2022, we included adjustments to better reflect our clients’ experience in certain business areas at CIBC, which increased the 2022 measure from 62.0 to 62.7. This adjustment did not impact the CX NPS results reported in prior years. In 2023, the CX NPS metric will be replaced with the Client Experience Index (CX Index) metric as it is a more comprehensive assessment of our client experience program. The CX NPS is a subset of the CX Index. The CX Index is an enterprise-wide dashboard comprised of 20 internal and external client experience metrics. Excludes CIBC FirstCaribbean and the Asia-Pacific region.

(8) We will report on the performance of the CX Index metric in our next annual sustainability report. The CX Index will not be included as a target in our ESG Scorecard for 2023.

(9) Our annual employee survey ran from September 12, 2022 to September 25, 2022. A one week extension was permitted for specific teams to October 2, 2022. Our regular employees, excluding employees on paid leaves except for those who returned by October 2, 2022, employees who left the organization prior to the launch date of September 12, 2022, and employees who were hired following the cut-off date of August 8, 2022, were eligible to participate. Over 39,000 employees completed the survey for an overall response rate of 85%. Willis Towers Watson developed the questions that make up our employee engagement score for the annual employee survey. The employee engagement score is grounded in three pillars of employees’ experience: how engaged employees are, how enabled they feel and how energized they are at work. The engagement score represents the per cent of employees that agree with each of the nine survey questions related to employee engagement in CIBC’s annual employee survey.

(10) Regular employees refers to our global regular (full-time and part time) employees, who are working or on paid leaves, as at October 31, 2022. Excludes CIBC FirstCaribbean, CIBC Mellon, temporary employees, retirees, employees on unpaid leaves, and contingent workers.

(11) CIBC achieved an employee engagement score of 90% which is 106% of the Willis Towers Watson Global Financial Services Norm (WTW GFSN). Due to a significant increase in positive industry sentiment in 2022, the WTW GFSN increased by three percentage points year-over-year which resulted in CIBC missing its target of reaching 109% of the WTW GFSN.

(12) Board-approved executive roles include Vice-Presidents and above appointed to their role as of October 31, 2022. All data is based on self-identification voluntarily disclosed by employees as of October 31, 2022 and excludes temporary employees, contingent workers, retirees, and CIBC FirstCaribbean.

(13) People of colour includes those who self-identify as visible minorities in Canada and non-white outside of Canada. Visible minorities defined as persons – other than Indigenous peoples – who self-identify as non-white.

(14) All data is based on self-identification voluntarily disclosed and reflects the percentage of regular employees in Canada only, excluding temporary employees, employees on unpaid leaves, contingent workers, retirees, and CIBC FirstCaribbean, as of October 31, 2022.

(15) Definition and help text related to persons with disabilities revised in 2022 to reflect temporary as well as long-term and recurring physical, mental, sensory, psychological or learning differences.

(16) Temporary fixed term hires in co-op/intern job profiles. All data is based on self-identification voluntarily disclosed during the application process, per cent is based on the number of responses.

(17) This metric includes deposits (accounts and Guaranteed Income Certificates), credit (loans, lines, mortgages, etc.) held by Indigenous clients through Private Banking and Commercial Banking, and Wood Gundy and CIBC Private Investment Counsel investments. The metric excludes funds held through CIBC’s retail banking channel.

(18) In 2022, we announced a new financial education target. In 2021, we surpassed our previous target of reaching 200,000 clients between 2019–2021. Participants refers to clients, prospective clients, family members and client referrals. The target language was edited to better reflect the metric. The methodology of this target has not changed.

(19) In 2022, we set a new target to achieve \$10 billion in new or increased credit authorizations to SMEs over three years (2022–2024) as we reached our previous \$9 billion target one year in advance (2020–2023). New or increased credit authorizations in 2022 to small and medium-sized enterprises were comprised of \$1.28 billion to small enterprises (includes Private Banking lending growth), which are typically companies with revenue of less than \$5 million, and \$3.35 billion to medium-sized enterprises, which are typically companies with revenue of more than \$5 million but less than \$20 million.

(20) Includes corporate giving, including \$10 million in 2022 and \$80 million since 2021 to CIBC Foundation, corporate sponsorships and employee giving and fundraising. Corporate giving and community sponsorships are defined as contributions CIBC makes in support of charities and non-profit organizations, including to the CIBC Foundation, that follow the contribution principles set by Imagine Canada’s Caring Company Certification. Community sponsorships also include contributions in support of organizations, that may have a for-profit structure, where the activities supported have a social purpose that benefits the community.

(21) ‘Team CIBC’ is defined as regular employees and retirees who volunteer, donate or fundraise in support of charities and non-profit organizations, including CIBC Miracle Day fundraising.

(22) Includes donations from CIBC to the CIBC Foundation as well as donations from the CIBC Foundation funded from investment growth.

(23) Team CIBC volunteer hours are self-reported through CIBC’s giving and volunteering platform.

(24) Annually, the CIBC Foundation targets to distribute 5% of its investments and unrestricted cash available for investing activities.

(25) Sustainable financing largely relates to client activities that support, but are not limited to, sectors such as renewable and emission-free energy, energy efficiency, sustainable infrastructure, sustainable real estate, affordable housing and basic infrastructure, and products such as, sustainability-linked and green financial products. The services offered by CIBC included in our mobilization commitment to support these client activities include loans and loan syndications, debt and equity underwritings, M&A advisory and principal investments. In 2022, our methodology was updated prospectively to include transactions relating to the affordable housing sector. We did not restate our cumulative performance from 2018 to 2021. The affordable housing sector includes loans and investments that meet our obligations under the U.S. *Community Reinvestment Act*.

(26) We provided hedging solutions to our clients related to sustainable finance activities with a notional amount of \$1.56 billion in 2022 and \$6.45 billion cumulative from 2018 to 2022 that are excluded from our sustainable finance mobilization commitment.

(27) Represents the cumulative progress toward the target since 2018.

(28) Scope 1, 2 and 3 greenhouse gas emissions have been assured for 2022. Includes Canada and U.S. only. Refer to our ESG Document Library on our [website](#) for more information.

(29) Reduction in absolute GHG emissions (Scope 1 and 2) versus the baseline year of 2018. 2022 data is as of August 1, 2021–July 31, 2022.

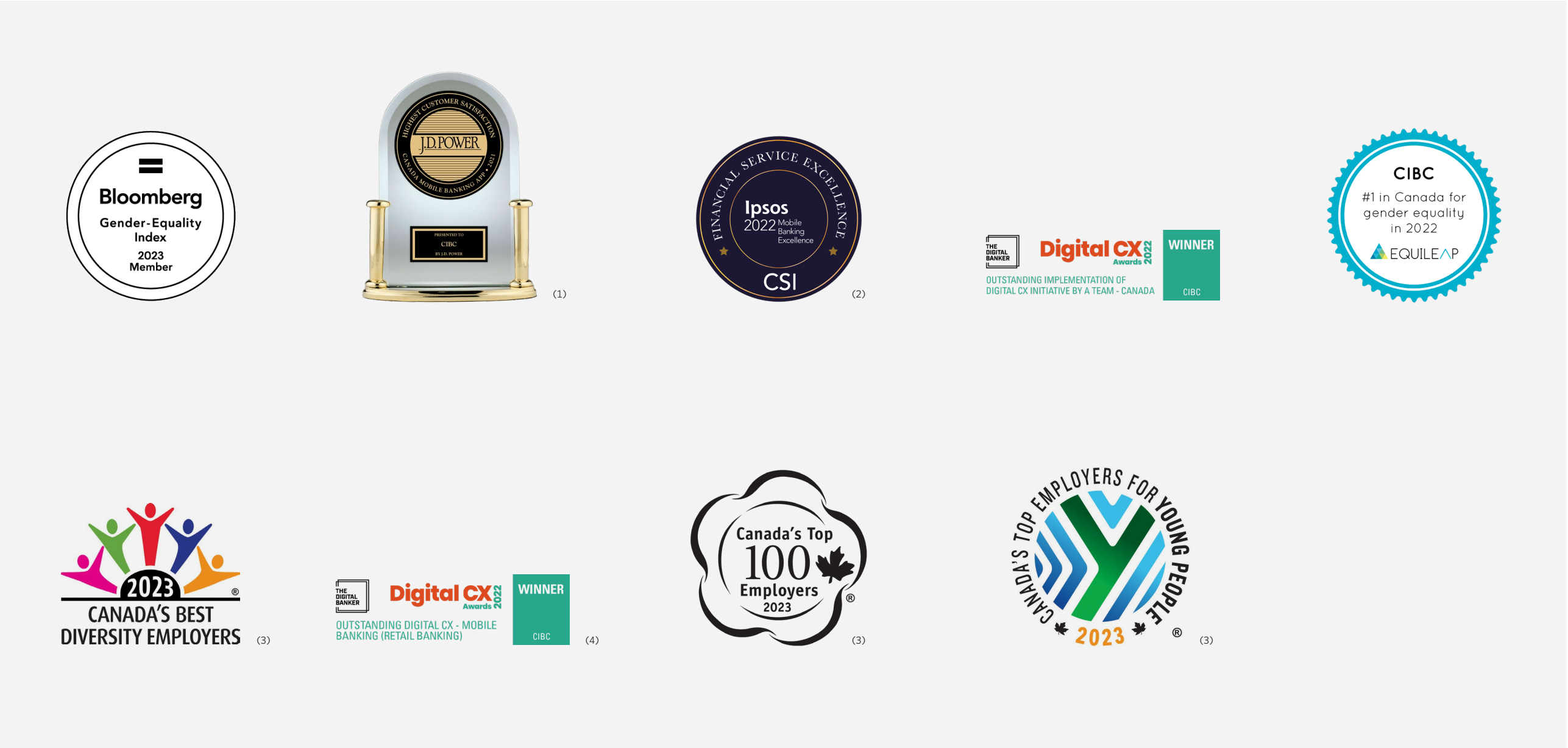
(30) Represents the cumulative progress toward the target since 2018.



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# 2022 awards and recognition



(1) Ranked highest in Customer Satisfaction for Online Banking among Canada's largest banks by J.D. Power; For J.D. Power 2022 award information, visit [jdpower.com/business/awards](https://www.jdpower.com/business/awards).  
(2) Award winner of the Ipsos Financial Service Excellence Award 2022 for Mobile Banking Excellence among the Big 5 banks.  
(3) To learn more about why CIBC was selected visit [Reasons for Selection](#).  
(4) Awarded in fiscal 2022 for projects completed in fiscal 2021.

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# 1.5 Our ESG strategy

At CIBC, we imagine a better world. More equitable. More inclusive. More sustainable. Where everyone's ambitions are made real. Our ESG strategy builds on our history of ESG leadership to advance the changes needed to address pressing societal challenges.

## Ambitions in action

We're activating our resources to create positive change for our team, our clients, our communities and our planet, contributing to a more secure, equitable and sustainable future where everyone's ambitions are made real.








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We have established strategic priorities under each pillar and have introduced corporate initiatives across the bank to drive forward meaningful progress on these priorities. We have made commitments and set targets to measure our progress and turn our ambitions into action. Our 2022 Sustainability Report highlights our key corporate initiatives for 2022.



Pillar	Strategic priorities	Highlights of corporate initiatives
<b>Building integrity and trust</b> We act with integrity and transparency to maintain the trust that clients have placed in us. 	<ul style="list-style-type: none"><li>Ensuring integrity in how we manage and protect data</li><li>Holding ourselves accountable through oversight and training</li><li>Enhancing client experience with care and responsiveness</li></ul>	<ul style="list-style-type: none"><li>Data Ethics Impact and Risk Assessment to minimize data bias.</li><li>Safeguarding against increasingly complex security and fraud threats through the CIBC Fusion team.</li><li>Enhancing client experience through partnerships, such as MX Technologies Inc., for secure data sharing.</li></ul>
<b>Creating access to opportunities</b> We partner to build equitable and resilient communities where ambitions are more attainable for all. 	<ul style="list-style-type: none"><li>Removing barriers to access</li><li>Strengthening the communities we serve</li><li>Championing change as an employer</li></ul>	<ul style="list-style-type: none"><li>Black Entrepreneur Program and partnership with Black Opportunity Fund.</li><li>CIBC Foundation partnership with Microsoft to bridge digital skills gap in underserved communities.</li><li>Embedding inclusion into CIBC’s Human Capital strategy, including working with stakeholders to remove barriers to success and setting ambitious targets to advance representation across the bank.</li></ul>
<b>Accelerating climate action</b> We support solutions to address climate change, to help transition to a sustainable, low carbon future. 	<ul style="list-style-type: none"><li>Leading our clients</li><li>Encouraging consumer behaviour</li><li>Refining our operations</li></ul>	<ul style="list-style-type: none"><li>Committed \$100 million in limited partnership investments in climate technology and energy transition funds.</li><li>Climate Centre education hub provides education and advice for clients to reduce their carbon footprint.</li><li>Set 2030 financed emissions targets for key sectors within our portfolios to support our net-zero ambition by 2050.</li></ul>

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Stakeholder engagement informs our ESG strategy

Our ESG strategy was informed through proactive stakeholder engagement and reflects the priorities of our various stakeholders, including shareholders, clients, employees, suppliers, government, regulators, and the communities in which we operate. To ensure that we continue to identify and understand our stakeholders’ evolving expectations, as we execute on our ESG strategy, we participate in year-round engagement, along with ongoing research and analysis. This helps us remain responsive and focus our sustainability initiatives and reporting on the right issues.

Stakeholder perspectives are central to our ESG strategy, and this approach supports our aim to provide ongoing, differentiated value to these stakeholder groups. By acting on what matters most, our approach supports managing risk and driving value for shareholders, is an avenue for attracting and motivating talent, and is a lens through which we consider product offerings for clients. For example, in developing the Black Entrepreneur Program, we consulted with a selection of our business banking clients and community partners to understand some of the concerns, needs, and challenges of our clients from the Black community and collaborated to develop solutions focused on the identified issues. Through our engagement, we learned that our opportunity for impact with this segment of clients can extend beyond the funding of loans and in response, introduced specific roles that are dedicated to building relationships, coaching, providing support, guidance, and effective advice to interested entrepreneurs.



Materiality assessment

Disclosure is integral to our ESG strategy and is the fourth strategic priority in each of our ESG focus areas. We are committed to transparent, consistent, and accurate reporting on our performance and impacts.

In 2020, we commissioned an independent research consultancy to conduct a study into materiality and drivers of trust among CIBC’s key stakeholders, which helped us identify material topics<sup>(1)</sup> for our bank. Results from this comprehensive materiality assessment were shared with senior leaders across CIBC to inform business decisions and help advance CIBC’s ESG strategy in 2022 and beyond.

In 2022, we completed an internal review to update and validate CIBC’s existing material ESG topics and identify emerging trends that may impact our ESG strategy and disclosure. This review considered the results of the 2020 materiality assessment and client and investor feedback, third-party rating and ranking agency information requests, ESG reporting frameworks and standards, regulatory requirements, peer disclosure, and shareholder proposals.

Our analysis determined that the material topics identified in 2020 continue to reflect the key issues of our stakeholders. We also identified opportunities to strengthen our disclosure around data ethics, pay equity, and workforce representation. Our 2022 Sustainability Report will focus on the progress achieved on the eight material topics identified in 2020 and additional disclosures in the areas identified above.

Material topic	Description
Business ethics	CIBC code of conduct, conduct and culture risk framework, anti-money laundering, anti-terrorist financing and sanctions, anti-bribery and anti-corruption, political activity, tax governance
Privacy and information security	Privacy, data ethics, information security
Client experience	Digital capabilities and offerings, consumer protection and transparency, client complaint management
Employee engagement	Learning and development, career opportunities, total rewards, health and wellbeing
Belonging at work	Inclusion, pay equity
Inclusive banking	Financial and economic inclusion, financial wellbeing
Community relationships	Corporate giving, community sponsorships, fundraising, team member volunteerism and giving
Sustainable finance	Sustainable finance products and services, sustainability issuance framework, responsible investing

Refer to section 1.4 of our [2020 Sustainability Report](#) for details about our 2020 materiality assessment.

(1) The term material topics is defined by the Global Reporting Initiative (GRI) as topics that represent the organization’s most significant impacts on the economy, environment, and people, including impacts to their human rights. CIBC uses the term material topics in alignment with GRI’s definition throughout this report.



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# 1.6 ESG risk management

Within CIBC’s Risk Management function, the Enterprise Risk Management group provides independent oversight of the measurement, monitoring and control of environmental risks. This group is led by the Senior Vice-President, Enterprise Risk Management, who has direct accountability to the Chief Risk Officer (CRO) for environmental risk oversight. This team works closely with the Enterprise ESG team, to ensure that climate and related social risks are integrated into our ESG strategy, as well as with the Strategic Business Units and Functional Groups to ensure that best practices of environmental responsibility are applied to the banking services that we provide to our clients, the relationships we have with our stakeholders, and to the way we manage our facilities.

Our corporate environmental policy describes our approach to prudent environmental management, including climate-related issues, and assigns responsibilities for managing our environmental impacts and is under the overall management of the Environmental Risk team. Our policy states that CIBC will develop, implement and maintain standards and procedures to review, assess and manage the environmental risks inherent in lending and investment activities and seek through such activities to promote sound environmental management practices among those with whom business is conducted. For example, environmental and related social evaluations are integrated into our credit risk assessment processes, with standards and procedures in place for all sectors. In addition, we work in partnership with our clients to identify, manage, and assess environmental and social risks and impacts when supporting in-scope financial products for new development projects, in accordance with our commitment to the Equator Principles risk management framework. Following adoption in 2003, CIBC has reaffirmed our commitment to the Equator Principles in July 2006 (EP1), June 2013 (EP2) and most recently in July 2020 (EP4). An escalation process is in place for transactions with the potential to have significant environmental and related social risk, with escalation up to the Reputation and Legal Risks Committee for senior executive review, if required.

Social risks, which may not be related to environmental risks, such as child labour or human rights violations, are a component of reputation and legal risks. Social risk is therefore assessed and mitigated according to the policies and related procedures followed for managing reputation and legal risks, including through the Reputation Risk Management Framework, Global Reputation and Legal Risks Policy and business-specific procedures.



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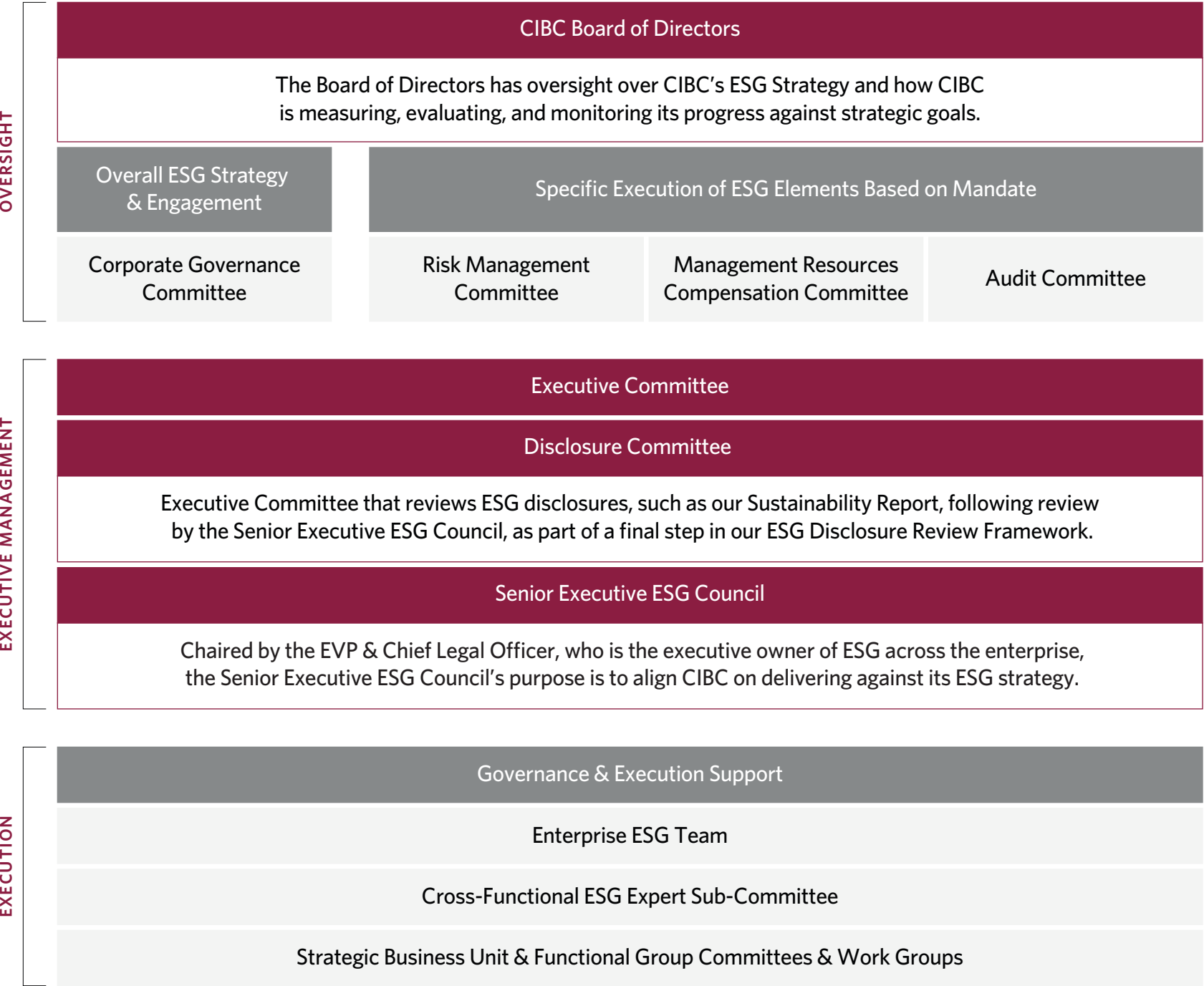
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ESG governance framework



**Our ESG governance framework**

Delivering on our ESG strategy is an enterprise effort, and across CIBC, strategic business units and functional groups are engaged in ESG activities. We continue to enhance and build on our ESG governance framework to drive accountability, further support the operationalization of our ESG strategy across the enterprise, and amplify activities on matters of priority to our stakeholders.

This is achieved by having defined accountability for ESG from the Board of Directors to those responsible for executive decision-making and day-to-day execution.





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Board oversight

At the Board level, the Corporate Governance Committee oversees CIBC’s alignment to its purpose and related initiatives, our overall ESG strategy, and reporting and disclosures on CIBC’s ESG practices and performance. All other committees provide oversight on the execution of specific components of the ESG strategy based on their mandates. For example:

- The Audit Committee oversees processes and controls to ensure the integrity, accuracy and reliability of data to support the quality of ESG disclosures;
- The Risk Management Committee oversees key frameworks related to CIBC’s principal business risks, which include climate-sensitive risk exposures and risk appetite statements and/or credit concentrations for clients within industries with certain ratings related to climate exposure; and
- The Management Resources and Compensation Committee approves the overall ESG Index (refer to *ESG Index and the link to compensation* on page 14), oversees CIBC’s Inclusion and Diversity Strategy, and the health, safety, and wellbeing of our team members, which are tied to annual incentive compensation funding through our ESG Index.

In addition to Committee Chair updates, the Corporate Governance Committee receives quarterly reports on progress made on our ESG strategy, which includes a summary of other committees’ related updates, which supports coordination and interconnectivity across Committees.

We continue to assess our Board and Board committees’ oversight responsibilities based on an evolving external environment, and update mandates on an annual basis for review and approval by the Board.

Continuous education

Recognizing the important oversight role that our Board plays in our ESG journey, in 2022, we continued the delivery of an ESG Director Development program to support continuous education for our Board members. This helps them stay current with new and emerging governance practices, regulatory developments and evolving ESG issues. In 2022, the Board and its committees dedicated Director Development time to ESG topics, including understanding stakeholder perspectives and key themes such as energy transition and sustainable finance. In addition, our ESG Director Development program was expanded to select regional and subsidiary Boards across our global operations in 2022, tailored to local and business-specific factors, to create stronger horizontal alignment across our entire business footprint.

Board diversity

CIBC’s Board Diversity Policy outlines the Board’s approach to creating and maintaining membership reflective of CIBC’s workforce and the clients and communities CIBC serves and to increasing the inclusive leadership capabilities of its directors. In the first quarter of 2022, the Corporate Governance Committee approved a new target to have at least 40% women on the Board of Directors. On gender diversity, the Board seeks to achieve gender parity.

CIBC’s Board of Directors achieved gender-balanced leadership in 2021 with 50% representation of women which it has maintained in 2022.<sup>(1)</sup> Refer to the [ESG Data Tables](#) for more information on the Board of Directors’ representation at CIBC.



(1) 2022 information about the representation of women on CIBC’s Board of Directors is as at October 31, 2022. Effective November 1, 2022, CIBC appointed William F. Morneau to its Board of Directors and the representation of women became 46.7%.

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Executive and senior management responsibilities

At the senior management level, our Executive Committee is accountable for the progress of CIBC’s ESG strategy. Our President and Chief Executive Officer (CEO) is responsible for setting the right tone company-wide and establishing our ESG priorities. Our Executive Vice-President and Chief Legal Officer (EVP and CLO), who reports directly into the President and CEO, is the Executive owner of ESG strategy across the enterprise. In this capacity, the EVP and CLO is supported by an Enterprise ESG team who works alongside other teams and ESG experts across the bank, such as Enterprise Risk, and Sustainable Finance and Sustainability Advisory in Capital Markets, to advance CIBC’s ESG strategy.

In 2021, to augment ESG governance at the executive management and decision-making level, we formed a Senior Executive ESG Council, comprised of Executive and Senior Vice Presidents from across the bank, to champion CIBC’s refocused ESG strategy. In 2022, the Council played a key role in advancing CIBC’s ESG strategy, by providing input into key initiatives that support our ESG strategy, as well as related governance and impact measurement enhancements, including the 2023 refresh of our ESG Index.

In 2022, we also enhanced our ESG Disclosure Review Framework, recognizing the importance of ensuring proper processes and controls for ESG disclosures to meet stakeholder expectations for high-quality disclosures supported by sound governance. Under this process, there are defined roles, responsibilities, and processes for the development and review of major ESG disclosures, such as our Sustainability Report, and at the senior management level, these are reviewed by both the Senior Executive ESG Council and the Disclosure Committee.



ESG Index and the link to compensation

Key to CIBC’s ESG governance framework is fostering enterprise-wide accountability by both quantifying and aligning our incentive compensation awards to ESG performance through our internal ESG Index. Executives’ and the majority of employees’ compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which is approved by the Board of Directors (refer to the below table for the performance measures and relative weighting used to determine the 2022 BPF). Our ESG Index comprises 10% of the overall BPF ensuring that achieving our ESG targets are a fundamental component of our incentive funding pool calculation.

Our composite ESG Index tracks progress on our ESG priorities and includes measures covering activities across Strategic Business Units and Functional Groups. These measures are based on stakeholder priorities where CIBC can have the greatest impact and align with our ESG Strategy pillars. Annual goals are established to align with our public multi-year commitments and other internal strategic priorities. The ESG Index is reviewed to reflect evolving stakeholder expectations and emerging trends, with input from the Senior Executive ESG Council and Executive Committee and final approval by the Management Resources and Compensation Committee.

Business Performance Factor – Performance Multiplier Performance Measure		Weighting
Financial Metrics – 65% (25% of each metric is based on performance relative to peers and 75% relative to performance goals)	Adjusted diluted EPS	35%
	Adjusted Operating Leverage	15%
	Adjusted Revenue Growth	15%
Client Experience & ESG Metrics – 35%	Client Experience Index	25%
	ESG Index	10%
Total weighting		100%

For additional details on our corporate governance practices, refer to [CIBC’s Management Proxy Circular](#).





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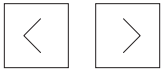
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# Building integrity and trust





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## 2.1 Business ethics

### Why this topic is important to CIBC

Our objective is to earn the trust of our clients and stakeholders and be their preferred financial institution. We have established our business on a strong foundation of key principles and values that guide our behaviour. Strong business ethics are vital to our reputation, relationships with stakeholders, and long-term growth. A violation of ethical principles could result in increased costs, through penalties and fines, reputational damage, as well as a loss of trust from our clients leading to market attrition.

We use an integrated framework of policies and programs that shares accountability for risk identification, management, and mitigation, sets the “tone at the top” to cultivate an environment of transparency and open communication, and reinforces behaviours that earn and maintain public trust. These policies and programs include the **CIBC Code of Conduct, Conduct and Culture Risk Framework, Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Program, Anti-Bribery and Anti-Corruption Program, Political Activity Policy** and **Tax Governance Program**. These programs and policies ensure we act with honesty, respect and integrity in all our activities and in the best interest of our clients.

We measure the performance of our program through team member adherence to the **CIBC Code of Conduct** and the **CIBC Whistleblower Program**.



#### Learn more

- [Management Proxy Circular](#)
- [CIBC Code of Conduct](#)
- [CIBC Whistleblower Policy](#)
- [CIBC Whistleblower Program](#)
- [CIBC’s AML / ATF and Sanctions Program](#)



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Our approach

Maintaining responsible business conduct through an integrated framework of policies and programs

Features	Key initiatives and 2022 developments
CIBC Code of Conduct	<ul style="list-style-type: none"><li>The CIBC Code of Conduct applies to all CIBC team members globally (including our wholly owned subsidiaries)<sup>(1)</sup>, and establishes standards for how team members are expected to behave and treat our clients, communities, and fellow team members both at work and outside work, including honesty, integrity, and respect.</li><li>The CIBC Code of Conduct requires that all team members share accountability for risk identification, management, and mitigation by using an integrated framework of programs, standards, policies, guidelines, and procedures.</li><li>Annual employee performance ratings and compensation considerations include compliance with CIBC Code of Conduct and risk management, governance and control policies.</li><li>The CIBC Code of Conduct is updated annually and approved by the Board of Directors. CIBC’s Board of Directors and the Corporate Governance Committee receive an annual report on the CIBC Code of Conduct violations and quarterly reports on conduct risk and culture risk across the bank, behavioural trends and relevant regulatory developments.</li></ul> <p>Refer to <a href="#">2.3 Commitment to our clients</a> for information on the CIBC Whistleblower Program.</p>
Conduct and Culture Risk Framework	<ul style="list-style-type: none"><li>Our Conduct and Culture Risk Framework applies enterprise-wide and helps ensure that our desired values and behaviours are evident in the tone from the top and all levels of management, and reflected in the daily activities of team members.</li><li>The management of conduct risk and culture risk is integrated within CIBC’s overall risk management framework and is supported by the CIBC Code of Conduct and other global, regional, and business specific frameworks, policies, and processes that set out appropriate practices and behaviours for team member, corporate and third party conduct, corporate culture and risk culture, and sound compensation practices.</li><li>The identification and mitigation of conduct risk and culture risk is achieved through the monitoring of key metrics and regular risk assessment processes.</li><li>Every team member is accountable for the management of conduct risk and culture risk with oversight provided by the CIBC Board of Directors and its committees, including the Corporate Governance Committee.</li></ul>
Enterprise-Wide Anti-Money Laundering (AML), Anti-Terrorist Financing (ATF) and Sanctions Program	<ul style="list-style-type: none"><li>We have an enterprise-wide AML/ATF and Sanctions Program which helps us to detect and deter money laundering and terrorist financing activities and comply with applicable regulatory requirements across our operating regions.</li><li>We collaborate across sectors to tackle illicit activities. For example, CIBC is a key contributor to Project Guardian, a public private partnership committed to combatting the illicit trafficking of fentanyl, led by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), law enforcement and major Canadian banks. Learn more <a href="#">here</a>.</li></ul>

Key principles of our CIBC Code of Conduct

- We act with honesty and integrity
- We ensure a respectful and safe workplace
- We identify and avoid conflicts of interest
- We serve our clients, action our ESG commitments and protect our brand and investors
- We safeguard the information of our clients and team members and we protect other CIBC assets
- We cooperate with investigations and report behaviour that is inconsistent with the CIBC Code of Conduct



(1) The CIBC Code of Conduct is applicable to all CIBC team members globally (including our wholly owned subsidiaries) except for team members at CIBC FirstCaribbean Bank, CIBC Cayman Bank (CayBank) and CIBC Capital Markets (Europe) S.A. (Luxembourg) which have their own codes of conduct to comply with local requirements.

Maintaining responsible business conduct through an integrated framework of policies and programs (continued)

Features	Key initiatives and 2022 developments
Anti-Bribery and Anti-Corruption (ABAC)	<ul style="list-style-type: none"><li>Our ABAC Policy, and other measures, help ensure that our team members don't engage, directly or indirectly, in bribery, kickbacks or other corrupt activities. ABAC risk-mitigation strategies and controls are in place and are overseen through periodic reporting of significant ABAC risks, regulatory developments and incidents to applicable senior management and the Audit Committee of the Board of Directors.</li><li>All team members, including new team members, complete a mandatory ABAC training course annually.<sup>(1)</sup></li><li>Our ABAC Policy outlines requirements for when CIBC, or any of our lines of business, enter strategic transactions and engage with suppliers and public officials or agencies. Our <a href="#">Donations and Community Partnerships Funding Guidelines</a> set-out eligibility and criteria for our community investment program.</li><li>ABAC Risk Assessments are executed enterprise-wide on an 18-month cycle to determine and address our bank's inherent bribery and corruption risk exposure. To date, our assessments have not identified any significant risks.</li></ul>
Political Activity	<ul style="list-style-type: none"><li>As of November 1, 2019, CIBC prohibits contributions to federal or provincial political parties, candidates or electoral district associations, and does not donate to municipal politicians in Canada.</li><li>In the U.S., as a state-chartered bank, CIBC Bank USA contributes to candidates and political committees at the state and local levels, subject to limits set by each jurisdiction. We have a Political Action Committee (PAC) registered with the Federal Election Commission (FEC). The CIBC PAC is supported entirely by voluntary employee contributions. These contributions to the PAC are reported to the FEC and the relevant election commissions and are publicly disclosed.</li></ul> <p>Refer to CIBC's <a href="#">ESG Data Tables</a> for our political contributions data.</p>
Tax governance and compliance	<ul style="list-style-type: none"><li>We exercise active tax governance and tax compliance processes in accordance with the statutory obligations of all jurisdictions in which we operate. We manage tax risk to ensure any financial exposure is well understood and remains consistent with our strategy and overall risk and reputational risk appetite.</li><li>As part of our active implementation of our risk management policy, CIBC will not undertake transactions that do not align with our strategy, purpose, or reputational risk appetite.</li><li>CIBC complies with the arm's length transfer pricing principle for intra-group cross-border transactions. We follow the Organization for Economic Co-operation and Development (OECD) transfer pricing guidelines adopted by Canada and many foreign jurisdictions, including country-by-country reporting. We also continuously monitor OECD pronouncements and local country laws for transfer pricing developments.</li><li>CIBC's Audit Committee of the Board of Directors provides oversight on our tax governance and practices.</li></ul>



Annually, all team members must complete corporate mandatory training and testing, which includes courses on acting with integrity, anti-bribery and anti-corruption, anti-money laundering and anti-terrorist financing, privacy, information security, fraud, risk management, respect in the workplace, violence prevention, and sexual harassment awareness.<sup>(1)</sup>

(1) CIBC FirstCaribbean and CIBC Mellon are excluded as these team members complete mandatory training on different learning management systems.



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2022 performance

CIBC Code of Conduct

In 2022, 100% of CIBC team members completed training, testing and an attestation that they have read and abide by the CIBC Code of Conduct.<sup>(1)</sup>

	2022	2021	2020
100% successful completion rate among team members for the CIBC Code of Conduct training <sup>(1)</sup>	100%	100%	100%
Number of unresolved regulatory fines/penalties or adverse regulatory findings associated with the whistleblower requirement	0	0	0
Number of fines and settlements levied on CIBC related to bribery or corruption	0	0	0



94%  
of employees felt no pressure to act unethically to meet business goals<sup>(2)(3)</sup>



90%  
of employees felt comfortable reporting unethical behaviour without fear of retaliation (+7% pts compared to WTW GFSN).<sup>(3)</sup>

(1) Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information.  
(2) This survey item is custom to CIBC and no WTW GFSN benchmark is available.  
(3) Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information on our annual employee survey.

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## 2.2 Privacy and information security

### Why this topic is important to CIBC

Our objective is to protect our clients’ privacy and information, earn their trust, and provide the service they depend on. In an era of digital technology, complex data environments, artificial intelligence developments, and widespread information sharing, CIBC works to proactively stay ahead through **cybersecurity safeguards** and internal policies and procedures that **protect client privacy** and ensure the **ethical usage of data** enterprise-wide.

Safeguarding our clients’ privacy and data is key to earning their trust and their long-term loyalty. Privacy and information security breaches can lead to increased operating costs, through loss or theft of sensitive client information, fines and penalties, and client attrition, as well as short- and long-term reputational impacts.

We measure our performance through the number of **unresolved privacy findings against CIBC by regulators, privacy and information security breaches, and material service disruptions or cybersecurity incidents** that occur in a given period.



### Learn more

- [CIBC Privacy Principles](#)
- [CIBC Canada Client Privacy Policy](#)





Our approach

CIBC’s Privacy Office

We value the trust our clients place in us and protecting their personal information is important. To ensure we meet our privacy commitments, CIBC’s Chief Privacy Officer is responsible for overseeing our privacy practices, our efforts to comply with applicable privacy laws, and management and mitigation of privacy risks and breaches.

CIBC uses a three lines of defence (LOD) model: Privacy Office (responsible for execution of the Privacy Management Framework) and all lines of business; Risk Management (provides risk oversight and challenge); and Internal Audit (independent evaluation through periodic audits).

CIBC’s compliance with privacy laws, risks, and breaches are reported to the senior leadership team quarterly, as well as the Corporate Governance Committee of the Board of Directors annually.

CIBC’s Privacy Office works with other lines of business to ensure that our products and services safeguard client personal information and comply with privacy laws and regulations, and handle personal information in a trustworthy manner. This includes:

- Our internal privacy framework, policies, guidelines and procedures that are applicable enterprise-wide with region-specific governance, where applicable.
- CIBC’s [Privacy Principles](#) that are aligned to international standards and outline how we collect, use, share and protect personal information. The principles also describe how we engage third parties to process personal information on our behalf, how we limit the retention of personal information and the way we ensure our privacy controls are based on meaningful consent and appropriate data practices.
- Dedicated Privacy Partner in each line of business who is accountable for privacy matters.

- Completion of annual mandatory privacy training by all team members. Privacy training is updated on an annual basis to capture new and emerging risks. Key privacy learnings are reinforced through regular internal communications to ensure team members understand regulatory developments and regional context.
- Embedded “privacy by design” principles in business processes, product development and digital technologies in areas such as digital authentication, voice biometrics, artificial intelligence and machine learning.
- Detailed privacy risk assessments are conducted, particularly for cases involving data analytics, new technologies, such as artificial intelligence, and digital practices.
- Open and transparent in communicating our privacy policies and practices through multiple channels (for example, product agreements, website and digital channels, telephone banking) and endeavour to make it easier for clients to read and understand our privacy policies.

How we handle privacy breaches

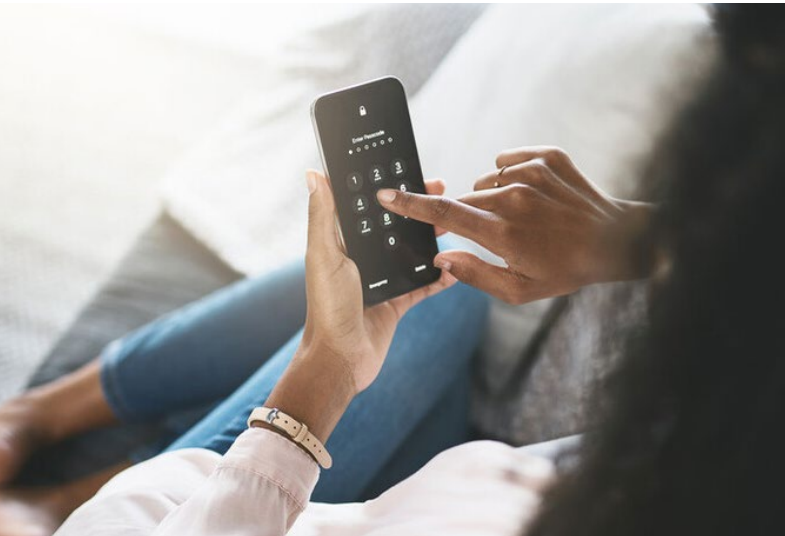
Privacy breaches are investigated by CIBC’s Privacy Office and we follow clear and efficient methods to resolve these issues.

- In the event of a privacy breach, our team works with well-established privacy policies and practices to ensure that the issue is remediated, and to understand the root cause and limit the scope of impact.
- Where appropriate, we take steps to notify the applicable regulators and impacted individuals to reduce the risk of harm, including resetting passwords, offering credit monitoring services and recovering misdirected information.
- We notify our clients when their personal information is breached and a real risk of significant harm is evident.

Proactively monitoring the regulatory landscape

We continuously monitor the regulatory landscape in the jurisdictions where we operate to ensure that we protect our clients’ personal information under applicable privacy laws. We reinforce these requirements for our team members through communication, training, procedures and business controls.

In 2022, we evaluated the impact of global regulations including the following passed and proposed changes in North America: **Bill C-27**, Digital Charter Implementation Act to strengthen Canada’s private sector privacy law; **Law 25**, an Act to modernize legislative privacy provisions in Quebec; amendments introduced by **Bill 88**, the Working for Workers Act; and, amendments to the **California Consumer Privacy Act**. We continue to track these developments to ensure compliance with any upcoming changes in the global privacy landscape.



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Data ethics

CIBC strives to ensure that data is used only for purposes for which it was collected.

Our Data Lifecycle Management, Data Governance, and Records Management Policy (an update to the Enterprise Data Management and Governance Policy) is applicable to all team members and third parties and defines the guiding principles, organizational structure, governance roles and responsibilities, and oversight operating model to ensure that data and records are suitable for their intended use and managed against their disposal or destruction requirements.

The Enterprise Data and Records Management Office (EDRMO) has global oversight over the execution of this Policy. Our enterprise-wide Data Lifecycle Management, Data Governance and Records Management Policy aligns with CIBC’s three LOD model.

In 2022, we continued to develop CIBC’s Data Ethics Impact and Risk Assessment process that categorizes risk to help guide the ethical acquisition, management, and use of data. The Assessment process guides team members through a questionnaire, including topics such as whether a use case leverages or could infer sensitive personal data about individuals, like those characteristics protected by law, and whether the outcomes of the use case could negatively affect individuals.

The Data Ethics Advisory Committee is engaged when the Assessment indicates that further review of the Data Ethics Use Case is required. The Data Ethics Advisory Committee consists of representatives from CIBC’s Global Operational Risk Management, Privacy Office, Legal, Advanced Analytics, Data Governance, and Information Security teams.

Team members have access to a customized eLearning module, to help them understand the importance of data ethics, learn about the Assessment and its review process, and help them think more objectively about how data should and shouldn’t be used.

Cybersecurity safeguards

Cybersecurity threats represent significant risk and require constant vigilance and improvement to stay ahead in the current environment. We implement cyber and physical security safeguards designed to prevent unauthorized use, sharing, loss, or theft of information.

Our Chief Information Security Officer has overall accountability for developing, implementing, maintaining, and reporting on the information security posture of CIBC. The Risk Management Committee of the Board of Directors provides oversight on CIBC’s cybersecurity practices and receives quarterly updates.

- Our security policies and practices are aligned with the National Institute of Standards and Technology Cybersecurity Framework.
- All team members annually complete mandatory information security training to help improve their threat management literacy and current privacy and security best practices.<sup>(1)</sup>
- We conduct continuous phishing simulation exercises to ensure employees are aware of phishing threats.
- We have centralized strategic and operational threat intelligence and machine learning-based analytic capabilities dedicated to proactively monitor, detect, and analyze impacts of potential threats and risks to CIBC and its clients.
- Our Security Operations Centre conducts 24/7 monitoring of potential security events.
- A dedicated cyber incident response team and defined processes are in place to address potential threats.
- Third parties are risk rated during onboarding and security controls are embedded into contracts commensurate with risk. We also continuously monitor high-risk suppliers. Refer to our [Supplier Code of Conduct](#).
- We regularly stage preparedness exercises to validate and improve incident response plans. Aligned to CIBC’s three LOD model, we conduct internal program assessments and audits.
- We engage independent external parties to perform annual testing, which ensures that existing cybersecurity controls can defend against changing threats and protect our most critical data assets.
- We lead and collaborate on intelligence sharing with industry associations, government, and academia to advance cyber resilience in broader society.



The CIBC Fusion team works globally to proactively detect, investigate, and respond to an increasingly complex external threat landscape, including security and fraud-related threats through coordinated strategic and operational capabilities. The Fusion team is the escalation path for all security and fraud incidents, and leverages intelligence and data insights to enable informed and timely decision-making to ensure a coordinated response to threats and reduce security risks to CIBC and our clients.

(1) CIBC FirstCaribbean and CIBC Mellon are excluded as these team members complete information security training on different learning management systems. Enterprise materials are shared with these teams to ensure training consistency.



2022 performance

Privacy findings

In 2022, there were no well-founded unresolved privacy findings against CIBC by the Office of Privacy Commissioner of Canada due to our continued investment in internal privacy training and controls. In addition, there were no regulatory privacy findings against CIBC outside of Canada.

Unresolved well-founded<sup>(1)</sup> privacy findings

	2022	2021	2020
Number of unresolved well-founded privacy complaints from the Office of Privacy Commissioner of Canada (OPC) <sup>(2)</sup>	0	0	0
Number of regulatory privacy findings against CIBC outside of Canada (U.S., Europe, Asia-Pacific, Republic of Colombia or the Caribbean)	0	0	0

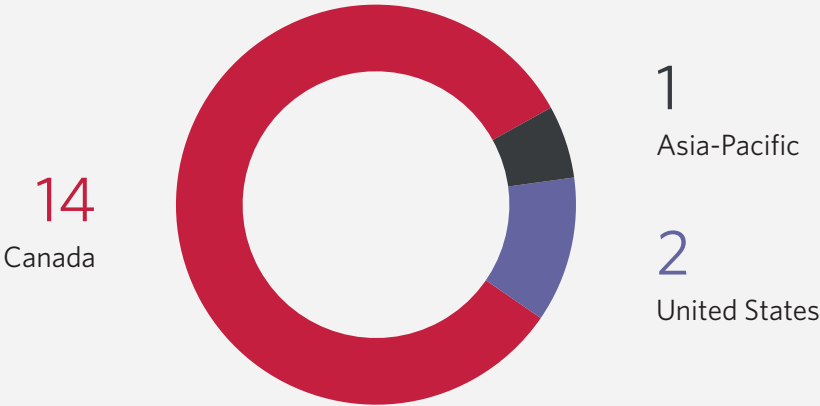
Regulatory privacy breaches

In 2022, CIBC had 17 breaches involving a regulator, a decrease from 19 breaches in 2021. The breaches occurred in Canada, the United States, and Asia-Pacific, and affected 2,881 individuals.<sup>(3)</sup> While there was a decrease in breaches involving a regulator, there were more individuals impacted.

Service disruptions and cybersecurity incidents

The bank did not experience any material service disruptions or cybersecurity incidents in the past year and has not had any material financial losses relating to technology failure, cyber-attacks or data security.

Total number of breaches involving a regulator in 2022 by region



**100%**  
of CIBC team members successfully completed annual privacy training.<sup>(4)</sup>

(1) The Office of the Privacy Commissioner of Canada (OPC) defines “well-founded” to mean the organization contravened a provision of the Privacy Act or Personal Information Protection and Electronic Documents Act (PIPEDA).  
(2) Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information. In 2021, the privacy performance metric was revised to focus on the number of unresolved privacy findings against CIBC by regulators. The reported number for 2020 has been restated to reflect this revised metric. Excludes CIBC Mellon.  
(3) Affected individuals impacted by total number of breaches involving a regulator. Individuals includes all populations where personal information was breached.  
(4) CIBC FirstCaribbean and CIBC Mellon are excluded as these team members complete mandatory training on different learning management systems.

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(1) Individuals include all populations where personal information is in scope including employees and clients.



Outlook

At CIBC, our investments in data and artificial intelligence (AI) enable us to realize our clients’ ambitions, powering interactions with our clients, optimizing our operations, and securing our bank.

CIBC has been proactively and progressively building the culture to help us go further, by thinking not only about what’s possible with data and AI, but about what’s right and good. We are committed to continuing to play a trusted role in our clients’ lives by being accountable, transparent, and responsible in how we use, protect and manage data.

In the second pilot phase of the **Data Ethics Impact and Risk Assessment**, we will engage multiple lines of business enterprise-wide and will introduce more automation to help the Assessment scale and become part of our everyday business. This proactive approach focuses on intent and bias and is well suited to the highly automated nature of AI.

We will take what we’ve learned from developing this approach to Data Ethics, which looks at the data being input and why it’s being used (the why), and apply those learnings next to our AI Models – the engines that process and derive insights (the how). We are developing an **Algorithmic Fairness Impact Assessment**, which is a process to identify, measure, mitigate, and monitor any unfair bias associated with the outcomes of an AI use case. We have started executing an AI Fairness pilot with CIBC proprietary and vendor AI systems.

Our aim is to develop and maintain fair, explainable, and reliable models and processes that adhere to our bank’s privacy and security policies. Data is crucial to our purpose to make client ambitions a reality, but maintaining client privacy remains of utmost importance. Throughout 2023, our established privacy working group will continue to work closely with key teams across the bank to ensure legislative compliance with global privacy reforms, including increased regulatory oversight on cross-border data transfers, de-identification, data portability, and right of disposal.

Decisions made through automated means and the use of artificial intelligence are emerging areas for privacy interest. As technology provides greater ability for automation, we will review those processes where the outcome has significant impact to individuals,<sup>(1)</sup> to ensure the degree of automation is appropriate and provide greater transparency where personal information is a necessary input. Helping clients to understand these processes is critical to our ongoing commitment to establishing client confidence in our bank’s governance of data that is important and personal to them.



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## 2.3

# Commitment to our clients

### Why this topic is important to CIBC

CIBC’s objective is to build a relationship-oriented bank for a modern world and live our CIBC purpose to help our clients achieve their ambitions. We are helping our clients do this by developing **innovative, enhanced, and secure digital capabilities and protecting their interests through responsible sales practices, transparent disclosure, and consistent and reliable complaint management processes**. We measure our performance through our **CX Index**, an enterprise-wide dashboard of internal and external client experience metrics, and complaint management and satisfactory resolutions.

Earning our client’s trust will deepen loyalty and help CIBC meet its goal of delivering top tier shareholder returns over the medium term, while maintaining financial strength and risk discipline. Negative client experiences can lead to increased client complaints and higher operational costs to address and manage these complaints, as well as potential significant financial penalties if our practices are found to be non-compliant with established product, sales, and marketing standards.

### Learn more

- [CIBC’s Whistleblower Policy](#)
- [Helping you with your complaint: Our Service Commitment to You](#)
- [Coercive tied selling and other prohibited conduct](#)



Our approach

Client experience

Our team is focused on doing what is right for our clients and making it easier for clients to do business with us through all aspects of their experiences with our bank. To deepen client relationships and trust, we have made substantial investments to improve our digital capabilities, the value of advice we provide, and the consistency of our service delivery.

Feature	Key initiatives and 2022 developments
Innovative digital experiences	<ul style="list-style-type: none"><li>Enhanced our AI-based Virtual Assistant to perform a wider variety of self-serve transactions and to seamlessly transfer to our live chat agents for when clients want to connect with a CIBC representative.</li><li>Introduced instant digital card replacement which is available to most clients holding a CIBC personal or business credit card. In the event their card is lost or stolen, this enables clients to get immediate access to a replacement digital card that can be used with Apple Pay or Google Pay.</li><li>Launched an <i>Interac</i> e-Transfer feature allowing clients to set up recurring or future-dated <i>Interac</i> e-Transfer payments.</li><li>Expanded Digital Disputes functionality to all cardholders enabling them to dispute credit card transactions directly through our online platform.</li></ul>
Customized financial advice tools	<ul style="list-style-type: none"><li>More than 250,000 households have a CIBC GoalPlanner tool, since launching the platform in 2020. Clients who used the platform with the help of their advisor had significantly higher net promoter scores.</li><li>Improved CIBC Smart Advice Budget Calculator and launched a new Retirement Savings Calculator to offer our clients tailored insights on spending strategy, building out an investment portfolio, and saving for their goals and retirement.</li><li>Partnered with Willful, a digital solution for estate planning, to provide CIBC online banking clients, who have non-complex will requirements with an economical, simple, convenient platform to create a will.</li></ul>
Enhanced security features	<ul style="list-style-type: none"><li>Enhancing secure data sharing for clients and ensuring a safe and seamless experience for clients to share their financial information with third-party fintech applications facilitated by our partnership with MX Technologies Inc.</li></ul>



+250,000

Since launching the CIBC GoalPlanner in 2020, +250,000 households have completed the tool.



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Protecting our clients’ interests

In June 2022, Bill C-86, the federal **Financial Consumer Protection Framework** (FCPF) came into effect in Canada to strengthen the existing measures around selling appropriate products and services to Canadian consumers and introduced other requirements.

Our Consumer Provisions Framework sets out CIBC’s approach, and requirements for managing compliance with the consumer provisions, as outlined in the *Bank Act* (Canada) and monitored by the Financial Consumer Agency of Canada. The measures introduced in our Consumer

Provisions Framework, and supporting policies and procedures, are an extension of CIBC’s existing business practices.

The Corporate Governance Committee of the Board oversees our compliance with our Consumer Provisions Framework and receives a quarterly update. The policies and procedures detailed below apply to our frontline team members in our Canadian Personal and Business Banking strategic business unit (SBU) with extension to other SBUs and third parties who offer or sell our retail bank products as required.<sup>(1)</sup>

Pillars of CIBC’s Consumer Provisions Framework

Responsible Business Conduct	Disclosure	Redress	Complaint Handling Process	Whistleblower
<ul style="list-style-type: none"><li>Canadian Personal and Business Banking’s <i>Sales Practice Risk Assessment</i> is a mandatory process for all retail banking teams and establishes a consistent approach for proactively identifying and assessing inherent sales practice risk associated with initiatives, scorecards, leaderboards, and sales campaigns, as well as ensuring we have appropriate mitigation plans to manage identified risks.</li><li>Frontline employees and their leaders, as well as identified team members in other identified roles, are required to complete mandatory training on sales practices, complaint handling processes, and the CIBC Whistleblower Policy, among other topics which cover changes implemented under the FCPF.</li><li>We proactively assess our compensation programs to ensure we maintain alignment with the market and meet regulatory requirements. Our compensation programs reward advice and planning, client experience and risk management.</li><li>We leverage a data driven model to proactively identify potential sales misconduct and have an established escalation procedure to address cases of non-compliance, which is factored into annual performance ratings, in addition to sales performance.</li><li>Product Appropriateness is a cornerstone of our client engagement and sales models and is how we deliver on our purpose. Team members follow procedures to ensure product appropriateness for each client is assessed.</li><li>Frontline team members are required to provide clients with pertinent details including features, fees and charges, terms and conditions, eligibility criteria, required disclosures and risks and benefits of each product or service.</li></ul>	<ul style="list-style-type: none"><li>We explain the rates, terms and conditions for our products and services clearly, including the fees, to all clients.</li><li>We use clear, plain language in all our communication to ensure it is understandable and meaningful to all our clients.</li><li>We introduced Balance Alerts to help clients avoid additional fees by sending them alerts when their account balance is low or when their credit balance approaches its limit.</li><li>Our Marketing and Advertising Policy (Canada) outlines our requirements to comply with regulatory requirements related to advertising including prohibiting making any false or misleading statements, making any claims that are not substantiated or conflict with terms and conditions of products, offers or services and advertising copy that is contradicted by disclaimers.</li></ul>	<ul style="list-style-type: none"><li>New disclosure procedures apply when providing products or services to clients which include a new cooling off period and cancellation process for select products.</li><li>Our clients must provide express consent to accept a product. We have made it clear in our terms and conditions that the use of a product or service does not equal consent.</li><li>As part of our reimbursement guidelines, we support frontline team members to respond appropriately when clients raise complaints, including those related to fees or other charges.</li></ul>	<ul style="list-style-type: none"><li>We introduced a new <b>Complaints Management Framework</b> which outlines key principles, activities, and roles and responsibilities across all levels of complaints management and our three LOD model. We redesigned our complaint-handling process and platform to improve efficiency and transparency, and to enable us to report actionable insights that will help us resolve common client concerns.</li><li>Our complaint handling process for banking complaints has three steps: <b>Step 1: Voicing complaints</b> – Complaints are received by frontline team members for timely resolution. <b>Step 2: Escalating complaints</b> – When a complaint is not resolved within 14 days, it is escalated to one of our Care teams for resolution. <b>Step 3: Appealing the decision</b> – When a complaint is not resolved by one of our Care teams to the client’s satisfaction, the decision can be appealed to our Client Complaint Appeals Office (CCAO).<sup>(2)</sup></li><li>If the client is dissatisfied with the CCAO decision or if the complaint has taken longer than 56 days to resolve, the client may contact the Ombudsman for Banking Services and Investments (OBSI) to review their complaint. Investment complaints adhere to different requirements, these complaints must be resolved within 90 days.</li><li>All team members who handle complaints are required to complete complaints management training, including applicable line of business specific training.</li></ul>	<ul style="list-style-type: none"><li>We have a dedicated channel where team members and third parties such as CIBC suppliers, clients, or parties who sell or offer a CIBC product or service can report ethical concerns – safely, anonymously, and without fear of repercussions.</li><li>All team members complete whistleblower-related training as part of CIBC’s annual mandatory training and testing program.</li><li>The Audit Committee of CIBC’s Board of Directors oversees our <u>CIBC Whistleblower Policy</u> and our Corporate Governance Committee oversees matters related to consumer provisions.</li><li>CIBC’s Whistleblower Program is carefully designed to be compliant with applicable global whistleblower legislation in Canada, the U.S., U.K., Luxembourg and Australia. Whistleblower legislation protects whistleblowers from civil, criminal, and administrative liability in relation to their whistleblowing, limits the dissemination of information that is likely to lead to identification of a whistleblower, and prohibits retaliation for whistleblower reports made in good faith.</li></ul>

(1) The provisions set out in the Financial Consumer Protection Framework apply to Simplii Financial. The discussion below on CIBC’s Consumer Provisions Framework excludes the measures introduced at Simplii Financial to comply with the Financial Consumer Protection Framework.

(2) In 2022, the CIBC Ombudsman’s Office was renamed the Client Complaint Appeals Office.

2022 performance

Measuring the client experience

We enhanced our client experience through digital capabilities, valued advice, and consistent service delivery in 2022. We actively monitor several metrics to measure client experience and to leverage actionable insights to continually improve our client’s experiences with our bank.

- Achieved strong results in our 2022 **Client Experience Index (CX Index)**. The CX Index is a composite index that includes internal and external client surveys and client experience oriented metrics at the enterprise level from Canadian Personal and Business Banking, Capital Markets, Canadian Commercial Banking and Wealth Management, and U.S. Commercial Banking and Wealth Management. These comprise the measures that have the most meaningful impact on client experience. Each metric has an associated target.

The 2022 CX Index is comprised of 20 metrics. Sixteen of those metrics, which represent 82% of the total Index value, had results above or within 5% of the established targets.

The CX Index is a component of our Business Performance Factor that is a key element in determining individual incentive awards. This creates a link between our client-focused approach and recognition of performance and rewards thereby underlining the importance of client experience to our bank’s strategy.

- The **CIBC Enterprise Net Promoter Score (CX NPS)**, a subset of the CX Index, had continued strong performance on a year-over-year comparison, increasing by 0.1 points from our 2021 results to 62.7. In 2023, the CX NPS metric will be replaced with the Client Experience Index (CX Index) metric in our annual ESG reporting as it is a more comprehensive assessment of our client experience program.
- Expanded our **Voice of the Client** by establishing a survey that is specific to the Complaint Handling Process (CHP) at CIBC. This survey will allow us to satisfy regulatory obligations to solicit feedback from complainants and use the feedback to identify systemic issues and opportunities to improve our CHP to enhance the client experience.

We also monitor external client experience metrics which measure our relative performance versus our banking peers.

- Scored **2nd in the 2022 J.D. Power Retail Banking Satisfaction study**, our highest ranking since 2018, and an increase from the 5th position in 2021.
- Ranked **7th in Barron’s 2022 Top Registered Investment Advisor Firms**.
- Recognized for our online and mobile banking platforms. Awarded the **J.D. Power Online Banking Satisfaction Award<sup>(1)</sup>**, the **Ipsos Mobile Excellence Award<sup>(1)</sup>**, and Digital Banker’s **Outstanding Digital CX Mobile Banking Award<sup>(1)</sup>** and **Outstanding Implementation of Digital CX Initiative by a Team Award<sup>(2)</sup>**.

(1) Awarded in fiscal 2022.

(2) Awarded in fiscal 2022 for projects completed in fiscal 2021.

(3) Performance data reflects the number of metrics that achieved results above or within 5% of established targets.

(4) Refer to footnotes in 1.3 2022 ESG Scorecard for more information.

(5) Our 2021 CX NPS, which was 64.4, has been adjusted to 62.6 because we expanded our CX NPS measure in 2021 to better reflect our client's experience across CIBC and increase the breadth of feedback we collect. The 62.6 adjusted NPS is the basis of our CX NPS in 2022.

(6) Canada only.

(7) CIBC self-reporting. The methodology for reporting ‘Client Satisfaction’ was revised in 2022 with the introduction of a new complaint management system. Results for 2021 and 2020 have been restated to only include ‘Satisfied’ client resolutions.

(8) Data reported for fiscal year.

Client experience

	2022	2021	2020
<b>CIBC Client Experience Index (CX Index)<sup>(3)</sup></b>	<b>16 of 20 metrics</b> (82% of CX Index value)	N/A	N/A
<b>CIBC Enterprise Net Promoter Score (CX NPS)<sup>(4)</sup></b>	<b>62.7</b>	62.6 <sup>(5)</sup>	62.8

Client complaint management and resolutions

We measure our client complaint volumes to ensure we can reduce the number of client irritants and provide a seamless experience across all our products and processes.

The Client Complaint Appeals Office which is the highest-level of complaints resolution within CIBC (Level 3), resolved 35% of complaints to our clients’ satisfaction – a decrease from 38% in 2021.

The average, in calendar days, to complete all investigations was 47 days, an increase from 41 days in the previous year. The new and updated complaints-related consumer protection provisions, that were implemented on June 30, 2022, included a new definition of a complaint. This broader definition led to an increase in the number of complaints being logged at CIBC and the number of complaints escalated to the CCAO. As a result, the average number of calendar days to complete investigations increased.

As part of our commitment to client satisfaction, we continue to assess opportunities to improve the client experience.

Complaint management and resolution in the CCAO (Step 3)<sup>(6)</sup>

	2022	2021	2020
<b>Investigations</b>			
Banking	<b>739</b>	628	426
Investments	<b>21</b>	15	28
<b>Resolutions to the satisfaction of the client</b>	<b>35%</b>	38% <sup>(7)</sup>	41% <sup>(7)</sup>
<b>Average number of calendar days to complete investigations<sup>(8)</sup></b>			
Banking	<b>47</b>	41	44
Investments	<b>56</b>	63	76



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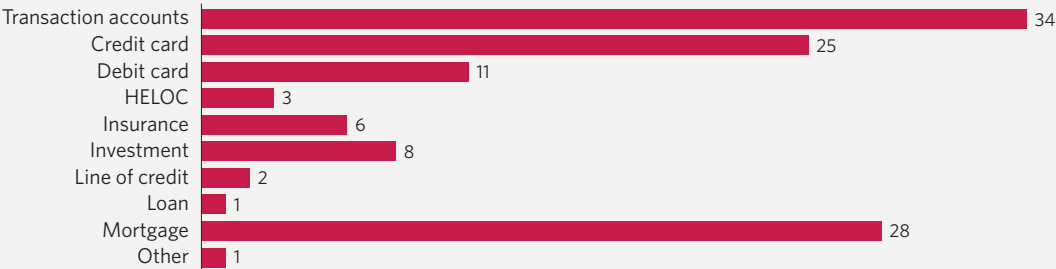
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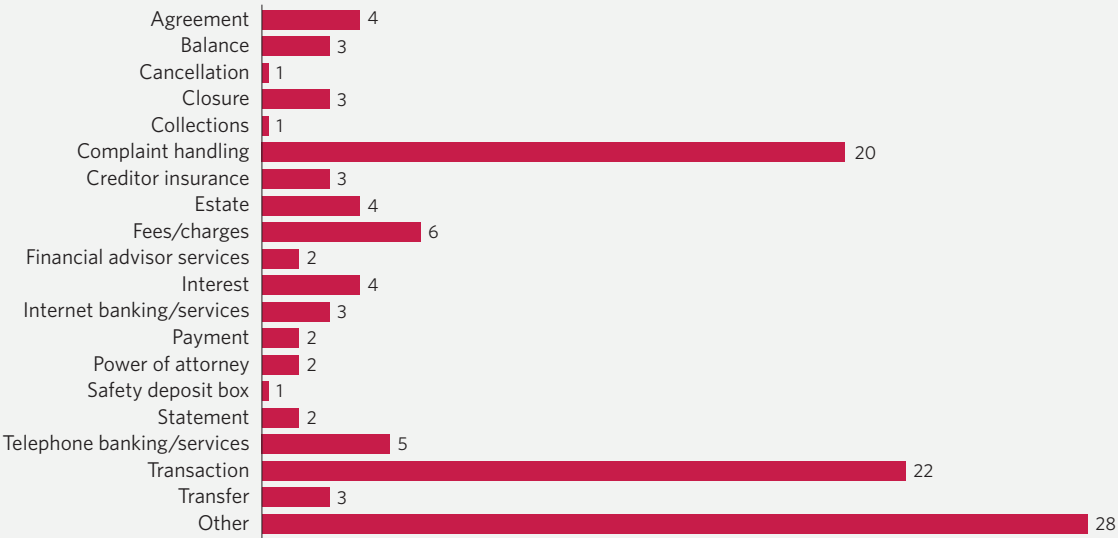
Products or services to which FCAC reportable complaints are related (handled by CCAO)<sup>(1)(2)</sup>

(June 30, 2022–October 31, 2022)



Nature of FCAC reportable complaints (handled by CCAO)<sup>(1)(3)</sup>

(June 30, 2022–October 31, 2022)



82%

of the **CIBC Client Experience Index** value had results above or within 5% of the established targets.



FCAC reportable complaints dealt with by CCAO

(June 30, 2022–October 31, 2022)

We are providing new information as required under changes to the *Bank Act* Financial Consumer Protection Framework provisions that came into force on June 30, 2022.

The CCAO investigated 119 complaints from June 30, 2022 to October 31, 2022 that were reportable to the FCAC.

Of these cases:

- 53, or 45%, were resolved to the complainant's satisfaction.
- 66, or 55%, were closed, as they could not be resolved to the complainant's satisfaction.
- On average it took 57 days to deal with these complaints, from the first interaction to resolution or closure.

(1) Data is representative of the in-force period of Bill C-86 (June 30, 2022–October 31, 2022).

(2) There were no complaints related to prepaid cards during this period.

(3) The following categories had zero complaints during this period: alerts, credit limit, mobile phone banking/services, opening, overdraft, renewal, and teller services.

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Stories of impact

Helping young Canadians realize their financial ambitions with CIBC Smart Start benefit

In 2022, we introduced CIBC Smart Start, which provides kids, teens, students, and young adults under the age of 25 with no-fee unlimited banking. The solution has laid the foundation to help young people kickstart a successful financial journey.

In the last few years, economic hardships from the COVID-19 pandemic and inflationary pressures have put more financial stress on young Canadians. The **CIBC Smart Start** benefit will help young Canadians put more dollars toward the things they want most, including saving for the future, helping alleviate financial stress caused by monthly fees, and providing an easier way to invest in their future.

The CIBC Smart Start benefit provides young clients with:

- Unlimited transactions, including sending money with Interac e-Transfer, Visa Debit purchases, and paying bills
- Free trading from CIBC Investor’s Edge with free online stock and ETF trading, plus no annual account administration fees, and no minimum balance required.



CIBC Smart Start can be applied to all Smart accounts, which automatically transition to a regular CIBC Smart Account or CIBC Smart for Students once the client turns 25 without any changes to the client’s debit card number, account number, and online and mobile banking details. This feature minimizes one of the most reoccurring client pain points and helps maximize the client experience.

By providing young clients with a solution that meets their unique financial needs, we have decreased our complaints by 25% year-over-year in this segment.

65%

A 2022 poll by CIBC found that 65 per cent of young Canadians aged 18-24 were worried about keeping up with living expenses.<sup>(1)</sup>

“

Young Canadians want to enjoy the present and also set themselves up for future success – and whether they choose to enter the workforce, take a gap year, or pursue post-secondary education, CIBC is committed to helping young people realize their ambitions. Every little bit counts, especially in the early years of your financial journey. CIBC Smart Start gives young people access to practical tools and features that make it easy to develop sound financial habits, and with no monthly fee, it means more dollars going towards the things or experiences they want most, or money they can put aside for the future.”

John Ferren,  
Senior Vice-President, Deposits,  
Personal & Business Banking, CIBC

(1) This Maru Public Opinion survey conducted on behalf of CIBC was undertaken by the sample and data collection experts at Maru/Blue. From April 7th to April 17th, 2022, an online survey of 1,251 randomly selected Canadian adults who are aged 18-34 and are Maru Voice Canada panellists was executed by Maru/Blue. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 3%, 19 times out of 20.



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Outlook



In 2023, we will continue to focus on enhancing the client experience by delivering new financial advice tools, investing in digital capabilities, and simplifying key processes that will make banking easier for our clients and our employees. This includes:

- **Launching new financial planning tools** enabling personal banking clients to track their bills, set spending limits, and organize subscriptions, as well as get automatically generated personalized insights, and access to enhanced budgeting calculators.
- **Continuing investments in our digital platforms**, including modernizing the user interface and adding new functionalities such as digital pin reset and auto-pay for Canadian Costco Mastercard clients.
- **Simplifying processes that affect everyday banking transactions** such as e-transfers and one time verification codes.

Our 2023 action plans will help us deliver strong performance on our Client Experience Index.

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2.4 Human rights

Why this topic is important to CIBC

CIBC’s objective is to support the protection of human rights across our business segments and the jurisdictions where we operate. Our commitment to human rights strengthens employee engagement and is critical to earning continued client trust and loyalty. This commitment is also essential to protecting our reputation and minimizing legal and operational costs.

Our **integrated approach to human rights** includes policies, standards, and procedures which **promote a fair, safe, and inclusive work environment, respect the right to freedom of association and collective bargaining, and prohibit the financing of entities or engagement with suppliers that show evidence of human rights abuses that are unable to demonstrate to the satisfaction of CIBC an acceptable plan and time-frame in which to investigate and mitigate these risks.** These initiatives support our team members and clients to realize their professional, financial, and personal ambitions.

We measure our performance through **team member human rights and inclusion training** and the CIBC **Whistleblower Program**.



Learn more

- [2.1 Business ethics](#)
- [3.1 Employee engagement](#)
- [3.2 Inclusion at work](#)
- [3.3 Inclusive banking](#)
- [CIBC Whistleblower Policy](#)
- [CIBC on Human Rights: Modern Slavery and Human Trafficking Statement](#)
- [CIBC Code of Conduct](#)
- [CIBC Supplier Code of Conduct](#)



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Our approach

An integrated approach to human rights

Our pledge to protect and promote human rights, including prohibiting forced labour, is woven into many CIBC policies, plans, standards, and procedures:

- CIBC on Human Rights: Modern Slavery and Human Trafficking Statement
- CIBC Code of Conduct
- Discrimination, Harassment and Violence Prevention Policies
- Employment Equity Plan
- Global Reputation and Legal Risks Policy
- Global Hiring Policy
- Global Contingent Worker Policy
- Health and Safety Policies and Programs
- Multi-year Accessibility Plan
- Supplier Code of Conduct
- Workplace Accommodation Policies and Programs



Protecting human rights

CIBC supports the protection of human rights in the workplace and when working with clients, suppliers, and communities. We comply with all applicable human rights laws and standards, including laws addressing issues such as pay equity, employment equity, health and safety, discrimination and harassment. We also go beyond complying with human right laws through our enterprise-wide policies, procedures, and programs.

Guidelines and key 2022 developments

Team members	<ul style="list-style-type: none"><li>▪ We are committed to providing a safe, fair, and respectful workplace – one with equal employment opportunity and free from discrimination, harassment, sexual harassment, and violence for all individuals, without distinction.</li><li>▪ At CIBC, our team members have the right to work in an environment that is healthy, safe, and free from violence or threats of violence. We maintain health and safety policies across our operations and have proactive programs and processes in place to ensure the health and safety of our workplaces, including ongoing workplace inspections, environmental management programs, hazard prevention programs, and emergency procedures and business continuity measures that provide guidance in the event of a crisis, and help ensure the safety and security of all team members, clients and visitors. As one of our top priorities, we ensure everyone works together to promote a healthy and safe working environment, and that health and safety concerns are reported, investigated, and corrected as soon as possible.</li><li>▪ We provide team members with equal opportunities. We follow a merit-based approach in all areas of employment including recruitment, job allocation, promotion, and access to all benefits and opportunities. We monitor employee compensation to ensure parity between talent segments and that it is consistent with the Living Wage Principles. We recognize that unconscious bias can influence all aspects of the talent cycle and thus, take proactive measures to remove barriers that may prevent team members from achieving their full potential. Refer to <a href="#">3.2 Inclusion at work</a> for more information.</li><li>▪ We respect the right to freedom of association and collective bargaining. CIBC does not do business where these rights are at risk. We obey all laws pertaining to trade union or other forms of employee representation. Approximately 2% of regular CIBC employees in Canada are covered by such agreements, specifically at our Credit Card Contact Centre in Toronto.</li></ul>
Clients	<ul style="list-style-type: none"><li>▪ We have policies and practices in place to ensure that we do not knowingly finance entities that show evidence of human rights abuses or modern slavery, in its workforce or in its supply chain, and that are unable to demonstrate to the satisfaction of CIBC an acceptable plan and time-frame in which to investigate and mitigate these risks. This includes forced labour, human trafficking or child labour, and entities that directly trade in or finance minerals extraction that perpetuate human rights abuses or supports corruption in conflict zones.</li><li>▪ Our Anti-Money Laundering Program includes measures to identify and verify client information, monitor client transactions for unusual activity, and report suspicious activity to the relevant authorities in an effort to identify criminal activities, such as human trafficking, that may be linked to money laundering, terrorist financing, or sanctions avoidance. Refer to <a href="#">CIBC on Human Rights: Modern Slavery and Human Trafficking Statement</a> to learn more.</li></ul>
Communities	<ul style="list-style-type: none"><li>▪ By supporting a variety of community causes, we create measurable impact and drive positive social and economic change. Throughout 2022, we entered and maintained partnerships with key North American organizations that provide greater access to education and employment outcomes, including for persons with disabilities, Indigenous peoples, and the Black community. Refer to <a href="#">3.4 Making a difference in the community</a> to learn more about our work across three philanthropic areas: cancer, inclusive communities, and financial education.</li></ul>

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Speaking up about concerns or violations

Through ongoing reviews and assessments, we ensure that we do not have any team members or operations at significant risk of human rights violations, wherever we do business. We encourage team members to speak up if they do witness or experience any human rights violations. There are several ways to report, including through our confidential CIBC Whistleblower Program that is available in many languages.

Suppliers

Guidelines and key 2022 developments (continued)

- Our [Supplier Code of Conduct](#) sets out expectations for our suppliers to adhere to applicable laws, rules, and regulations in the jurisdictions in which they operate, in the areas of business practices, labour and employment, immigration, human rights, modern slavery and human trafficking, health and safety, privacy, and the environment. We prohibit engagement with suppliers that show evidence of human rights abuses and that are unable to demonstrate to the satisfaction of CIBC an acceptable plan and time-frame in which to investigate and mitigate these risks.
- We have implemented an ongoing ESG monitoring program utilizing industry leading software to systematically identify and assess material ESG risks in order to mitigate potential human rights risks and other ESG factors within our supply chain. We assess our supply chain countries against risks such as economic, institutional, infrastructure, political, social, and natural hazards.
- CIBC’s membership with the Canadian Aboriginal and Minority Supplier Council (CAMSC), Women Business Enterprises (WBE) Canada, Canadian Gay & Lesbian Chamber of Commerce (CGLCC), and Canadian Council for Aboriginal Business (CCAB) supports CIBC’s active interest in diverse suppliers.

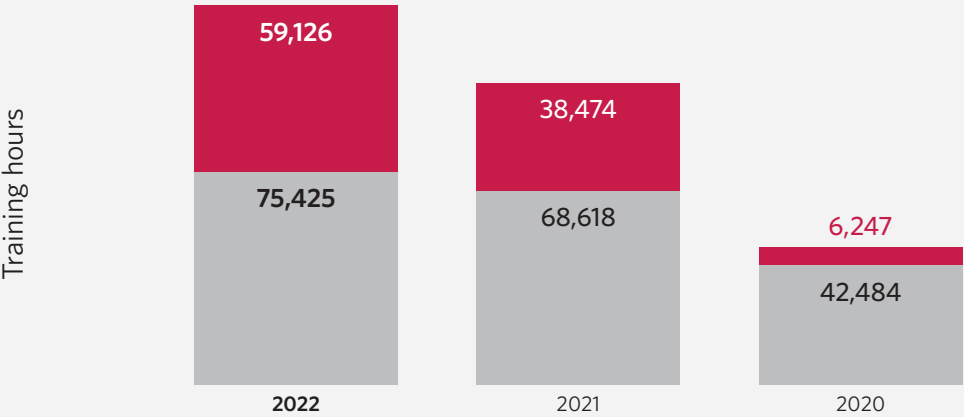
2022 performance

Human rights and inclusion training

CIBC team members received training on a range of human rights and inclusion topics including harassment and violence prevention and reporting protocols, sexual harassment awareness, practicing intentional inclusion, inclusive client interactions, supporting clients and team members with disabilities, and health and safety. Team members completed more than 134,000<sup>(1)</sup> of total hours of human rights and inclusion training, an increase of 25% from 2021.

Human rights and inclusion training hours<sup>(1)</sup>

Mandatory human rights training hours<sup>(2)</sup> Inclusive leadership training hours<sup>(3)</sup>



(1) Total training time is the sum of the expected training hours for each course, which is calculated by multiplying the number of unique learners that have completed each relevant training course by the expected duration of each training course. This includes employees and contingent workers who were active at any point between November 1, 2021–October 31, 2022 but may not be an active team member as at October 31, 2022.

(2) Mandatory human rights training hours includes health and safety training hours, which accounted for 7,379 hours as at October 31, 2022. Excludes additional health and safety training hours, such as for specific roles and for specific lines of business.

(3) Inclusive leadership training hours as at October 31, 2022. Refer to section [3.2 Inclusion at work](#) for more information.



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# 3.0

# Creating access to opportunities

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# 3.1

## Employee engagement

### Why this topic is important to CIBC

At CIBC, our objective is to create an engaged workforce that feels passionate about helping our clients achieve their ambitions. We actively listen to our employees throughout the year through CIBC’s ecosystem of enterprise listening activities including an annual employee survey as well as pulse, spotlight, and lifecycle surveys.

We create strong employee engagement through **tailored learning and development opportunities, providing meaningful career opportunities, a competitive total rewards package, and maintaining a culture focused on health and wellbeing.** Through these commitments, we enable our 49,453 regular employees to achieve their professional ambitions, as well as their personal and financial goals.

We measure our performance through our **employee engagement score**, which is based on results from our annual employee survey. We recognize that engaged employees have high workplace morale, a strong client focus, and deliver their best performance for our stakeholders. Workplaces that fail to create a culture of high employee engagement face challenges attracting, retaining, and motivating skilled employees in a competitive market.





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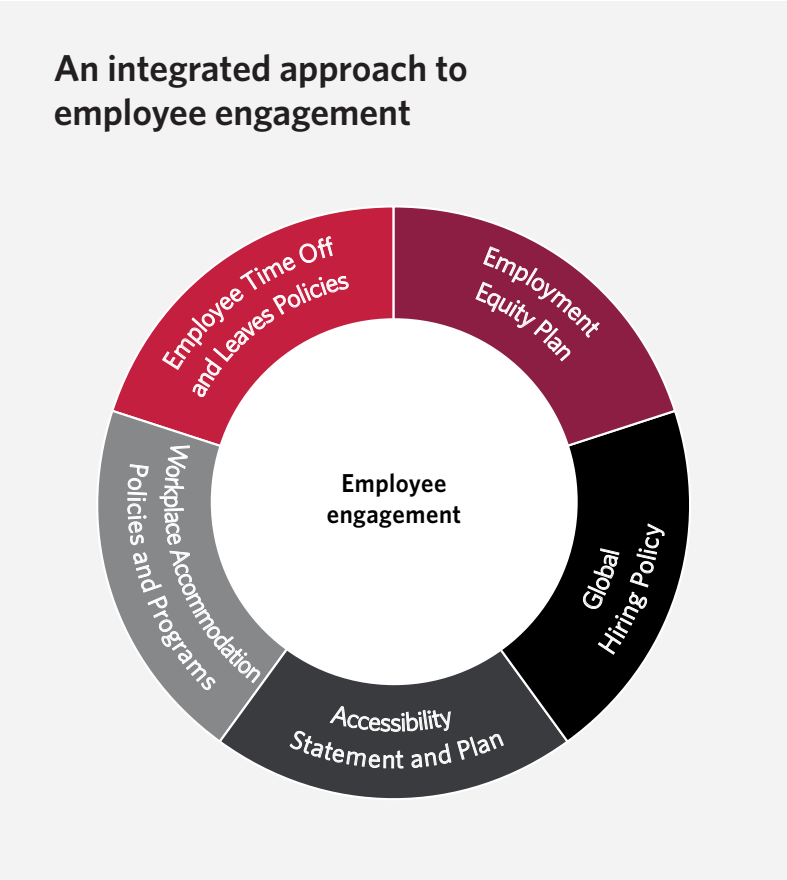
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Our approach



Tailoring learning and development opportunities

Today’s workforce looks to access rewarding and challenging employment. We provide learning experiences across the entire employee lifecycle to help our employees build the skills needed to be successful in today’s workforce including skilling to job-readiness, upskilling to expand current capabilities, and reskilling to be future-ready.

We are developing a strong learning culture to make learning more accessible and personalized through digital (and hybrid) channels that help us stay connected, share information quickly, and build new and targeted skills. Development opportunities are available through a variety of platforms including digital learning, virtual instructor-led training, classroom learning, social learning communities, and on-the-job practice and coaching.

Stage	Talent development initiatives
<b>New team members</b> Tailored learning experiences, support, testing and reference materials to help team members build the skills and knowledge to succeed in their new role, business unit or functional area.	<ul style="list-style-type: none"><li>New hires are onboarded through 31 induction programs and 6 self-directed learning paths (independent, digital learning) including our CIBC annual Mandatory Training Program. Refer to <a href="#">2.1 Business ethics</a> to learn more.</li></ul>
<b>Existing employees</b> Elevating employee performance by accelerating learning in key roles to drive business results.	<ul style="list-style-type: none"><li>We assess each business unit’s training needs and develop solutions focused on equipping employees to be job ready. We provide employees access to individual skill assessments and tools to build development goals/plans to ensure employees and teams are getting the right learning at the right time in order to meet performance and career expectations. We embrace micro-learning and have structured our systems to enable ongoing learning in the flow of work, which empowers employees to complete learning when they need it. This approach is supported by industry best practices.</li><li>To help team members further their knowledge and gain a deeper understanding on emerging themes in energy transition, Capital Markets developed and launched a masterclass series on key technology areas. Refer to <a href="#">5.0 Accelerating climate action</a> for more information.</li><li>Client-facing employees in Personal and Business Banking, contact centres (Technology, Infrastructure and Innovation) and Commercial Banking and Wealth Management advanced their client readiness capabilities through foundational training in Inclusive Client Interactions. Refer to <a href="#">3.3 Inclusive banking</a> for more information.</li><li>Frontline employees and their leaders, as well as team members in other identified roles, completed training on Bill C-86, the Financial Consumer Protection Framework, to ensure regulatory compliance. Refer to <a href="#">2.3 Commitment to our clients</a> for more information.</li></ul>
<b>Leadership Pipeline Programs</b> Providing opportunities for young talent to gain experience across the bank and develop into the next generation of leaders.	<ul style="list-style-type: none"><li>Rotational leadership programs (e.g., Graduate Leadership Development Program, Technology Leadership Advancement Program, etc.) help top early talent coming out of post-graduate programs rapidly develop through rotational experiences and strengthen our future leadership pipeline.</li><li>The Internal Leadership Development Program (ILDP), is a full-time leadership rotation program designed for high-performing employees with backgrounds in technology to develop new skills, gain exposure, and continue to grow their careers at our bank.</li></ul>
<b>CIBC Leadership Institute</b> Investing in leaders today to build the bank of tomorrow.	<ul style="list-style-type: none"><li>Non-executive people leaders and senior individual contributors leverage our digital People Leader Academy (PLA) and PLA Live experiences to deepen their leadership capabilities and apply their learnings in how they lead their teams. In 2022, all people leaders were offered a foundational Leadership Capabilities Masterclass, two PLA Live sessions, plus resiliency and mental health self-directed learning as we navigated through new ways of working and the post-pandemic period.</li><li>CIBC executives participate in regular capability building through our Global Leadership Team Academy (GLTA) which provides them with external insights, ideas, and skill-building practice, so they can accelerate their teams’ execution of key CIBC strategies.</li><li>CIBC’s most senior executives also participate in the annual CEO Academy (CEOA) to help executives pressure-test CIBC strategy and future-proof their capabilities.</li></ul>

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Providing meaningful career opportunities

We provide employees with meaningful opportunities for career advancement throughout the bank. We support employees in growing their careers at CIBC by helping them develop transferable skills and by encouraging them to explore new opportunities across different lines of business through our internal job board and secondment opportunities.

- All regular employees annually receive formal performance reviews.
- People leaders and employees are encouraged to have continuous forward-looking coaching conversations throughout the year, along with frequent review of employee goals, to ensure alignment to CIBC’s strategy and current initiatives.
- People leaders are equipped with tools to conduct effective performance reviews, including a series of eLearning modules about coaching with curiosity, candid and caring feedback, and coaching to performance goals.

Delivering competitive Total Rewards

We recognize our employees’ contributions to our collective success through a competitive Total Rewards offering that includes salary, a flexible benefits program, pension and retirement savings programs, employee share purchase plan, employee banking offer, recognition program, and variable incentive compensation awards based on business and individual performance.

We continue to refine our Total Rewards offering to ensure it is competitive with market practice, appropriately recognizes employees for their contributions, and remains consistent with Living Wage Principles as further illustrated by our commitment in 2022 to achieve an entry hourly wage of \$25 by the end of 2025. Refer to [3.2 Inclusion at work](#) for details on gender-neutral compensation.

- **CIBC Goals Performance Success program:** Aligns individual and team goals with our business strategy and priorities. The program provides transparency between performance and rewards.
- **Defined Benefit Pension Plan:** CIBC is the only major Canadian bank to offer a Defined Benefit Pension Plan to all new and existing eligible employees in Canada, which rewards long-term careers with CIBC and provides income security for employees throughout retirement, despite market volatility.<sup>(1)</sup>
- **Total Rewards Statement:** Introduced to eligible Canadian employees, providing them with a personalized snapshot of their Total Rewards offering at CIBC including a summary of their direct compensation and CIBC’s contributions to their additional rewards. By highlighting the full extent of our Total Rewards, we are empowering employees to achieve their personal and financial goals.
- **MomentMakers:** CIBC’s global recognition program which celebrates employee career milestones (including new hire and retirement). MomentMakers encourages connection and recognizes moments of accomplishment and triumph (big and small) through our eCard and a points redemption program.



100%

of regular employees received an annual performance review in 2022

CIBC was a recipient of the **O.C. Tanner Breakthrough Award for Unified Recognition**. MomentMakers is CIBC’s global recognition program

(1) Regular full-time or part-time employees are eligible to join the Defined Benefit (DB) plan after a specified period of continuous service, dependent on employee level. Employees are automatically enrolled in the DB Plan after meeting the eligibility criteria.



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Building a culture focused on health and wellness

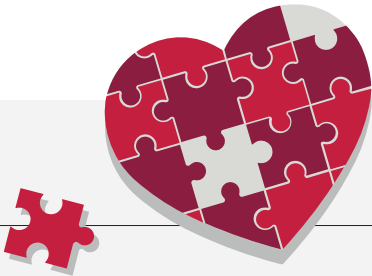
We focus on four wellbeing pillars: mind, body, finances and life. We help team members build resiliency by providing the resources, work environment, and leadership support to empower them to care for their wellbeing. In 2022, we:

- Partnered with a Registered Dietician for six *Nutrition: Ask Me Anything* videos which are available for on-demand viewing. We also partnered with a mental health and fitness expert to deliver three *Ask Me Anything* videos focused on healthy movement and how it can improve mental health.
- Launched virtual health care to provide convenient and timely access to medical advice for our Canadian employees and their immediate family.
- Continued providing access to a comprehensive video library featuring more than 100+ videos from experts on a number of wellbeing topics including mindfulness, resiliency, healthy eating, movement and activity, caregiving, and finances.

(1) Regular employees, including those who work more than a specified number of hours per week as per requirements set out in their jurisdiction, and employees on unpaid leaves are eligible for benefits.

Highlights of CIBC’s wellbeing programs, benefits, and support services

<b>Body</b>	<b>Mind</b>
<ul style="list-style-type: none"><li>• Comprehensive medical, dental and insurance benefits.<sup>(1)</sup></li><li>• Virtual fitness sessions.</li><li>• Workplace accommodation and ergonomics supports, including for persons with disabilities. Refer to <a href="#">Promoting accessibility and removing barriers to access</a> feature.</li><li>• Coverage for certain fertility drugs and other related medical expenses including costs incurred by a surrogate up to a lifetime maximum of \$15,000 (Canada, U.S.).<sup>(1)</sup></li><li>• Eligible HIV/AIDS-related medications up to 95% under the highest medical option for Canadian benefits eligible employees. U.S. employees have coverage for HIV/AIDS-related medications at the applicable copayment amount based on the prescription drug list.<sup>(1)</sup></li><li>• Coverage for specific gender transition surgeries and procedures not covered by provincial gender affirmation programs up to \$10,000 a year to a lifetime maximum of \$25,000. This benefit is also available to dependents (Canada, U.S.).<sup>(1)</sup></li></ul>	<ul style="list-style-type: none"><li>• Employee and Family Assistance Programs (EFAP)</li><li>• Mindfulness learning path and resources to develop mindful practices.</li><li>• Mental health coverage that provides all benefits eligible employees and dependents 100% reimbursement for eligible services from accredited professionals, such as psychologists, social workers, psychotherapists, marriage and family therapists, and clinical counsellors, up to \$5,000 annually (Canada).<sup>(1)</sup></li><li>• Online cognitive behavioural therapy and virtual live therapy.</li></ul>
<b>Finances</b>	<b>Life</b>
<ul style="list-style-type: none"><li>• Competitive retirement and savings programs including Defined Benefit Pension Plan, defined contribution and share purchase savings plans.</li><li>• Canadian regular employees are eligible to invest in our Employee Share Purchase Plan to build their savings and become owners in the bank.<sup>(1)</sup></li><li>• Interest-free “Purpose Loan” so employees can invest in themselves.</li><li>• Financial literacy education (modules, seminars, webcasts).</li><li>• Discounts on everyday banking, lending, investments and wealth accumulation solutions.</li><li>• Access to professional financial experts on advice solutions ranging from debt management to retirement planning.</li></ul>	<ul style="list-style-type: none"><li>• One paid “Purpose Day” each year dedicated to helping employees achieve their ambitions.</li><li>• Flexible work arrangements (e.g., flexible work schedules), as well as flexible working locations through hybrid and remote work models.</li><li>• Competitive vacation, including long-service milestone vacation grants and an option for 10 additional days of elected unpaid vacation.</li><li>• Paid and unpaid childcare leaves, including an enhanced offering across North America of up to 17 weeks’ paid leave for maternity, parental and adoption leaves in Canada and for primary and secondary caregivers in the U.S.</li><li>• Additional time-off options, including paid personal days, paid sick time, paid and unpaid days for emergencies and other matters, paid and unpaid bereavement leave, and paid time off for traditional Indigenous peoples practices.</li><li>• Emergency back-up childcare to assist employees with child care arrangements in exceptional circumstances.</li></ul>



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Employee feedback has helped shape our Ways of Working strategy

We place a strong emphasis on listening to our employees and responding to what they tell us. The goal of our listening program is to gain insights on employee sentiment, strengthening our ability to make informed decisions that support the success of our business anchored in the experience of our team. Our listening program provides every employee an opportunity to share their feedback and allows us to monitor risk, assess inclusiveness, and identify key areas of focus to make CIBC an even better place to work.

Through our confidential annual employee survey, we gain meaningful insights from employees about their experience at CIBC including their work environment, professional development, collaboration, empowerment, wellbeing, inclusion, and client focus. We gather additional feedback through three pulse surveys throughout the year, spotlight surveys (e.g. COVID-19), focus groups, and interactive “ask-me-anything” sessions.

In 2022, we invested in a new tool that enables us to expand our reach for pulse surveys, ensuring that these results are inclusive and a true representation of our workforce. In 2022, the survey results told us that the work environment remains an important topic. Our workplace strategy has evolved to make work arrangements an intentional choice based on specific needs. We are ensuring that when our teams do come together, physical spaces, such as CIBC SQUARE, help us maximize collaboration and creativity.



30,000

For close to 30,000 team members, we have made hybrid work a part of our norms recognizing that for certain roles and teams, the combination of remote and onsite work can be very productive.



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2022 performance

Employee engagement<sup>(1)</sup>

As the pandemic evolved throughout 2022, we continued to make employee engagement a top priority. These efforts are reflected in our employee engagement score of 90%<sup>†</sup> which is based on results from our annual employee survey. Our employee engagement scores are comparable among men and women. Over 39,000 employees completed the annual employee survey for an overall response rate of 85%.

Our overall score of 90%<sup>†</sup> is 106% of the Willis Towers Watson Global Financial Services Norm (WTW GFSN). The 90%<sup>†</sup> overall employee engagement score in 2022 represents a 1% increase over 2021. Due to a significant increase in positive industry sentiment in 2022, the WTW GFSN increased by three percentage points year-over-year. As a result, CIBC missed its target of reaching 109% of the WTW GFSN, despite achieving a positive employee engagement score. Our updated 2023 target is to achieve an employee engagement score which is either at least 91% or greater than the WTW GFSN.

	2022	2021	2020
Employee engagement scores <sup>(1)</sup>	90% <sup>†</sup>	89% <sup>†</sup>	90% <sup>†</sup>
Men	89%	-	-
Women	90%	-	-

Total Rewards and compensation

In July 2022, we made significant investments in our team. We provided a three per cent salary increase to active<sup>(2)</sup> regular and temporary employees, who were merit eligible, in compensation grades 1 to 6 including, but not limited to, banking centre frontline roles, contact centre agents, banking centre customer service, and financial service representatives. We also raised our minimum rate of pay for merit eligible employees to \$20 per hour<sup>(3)</sup> in Canada from \$17, and to US\$20<sup>(3)</sup> from US\$17.50 in the U.S. Overall, these investments directly impacted over 25,000 active<sup>(2)</sup> regular and temporary employees across CIBC, or approximately 54% of the group. In addition, we initiated targeted and strategically aligned compensation increases for employees in grades 7 to 10 in our technology and functional group roles<sup>(4)</sup>, along with an organization wide merit review.

We also committed to raising our minimum wage to \$25 for Canada and the U.S. by the end of 2025. These investments ensure we can continue to attract top talent amidst a competitive market, and are better positioned to manage inflationary pressures.

\$7.2 billion

In 2022, CIBC paid close to \$7.2 billion in employee compensation and benefits



“We enable our employees to be learning every day – so they can upskill their capabilities to achieve current priorities, reskill to achieve future priorities, and align their development to achieve their career ambitions.”

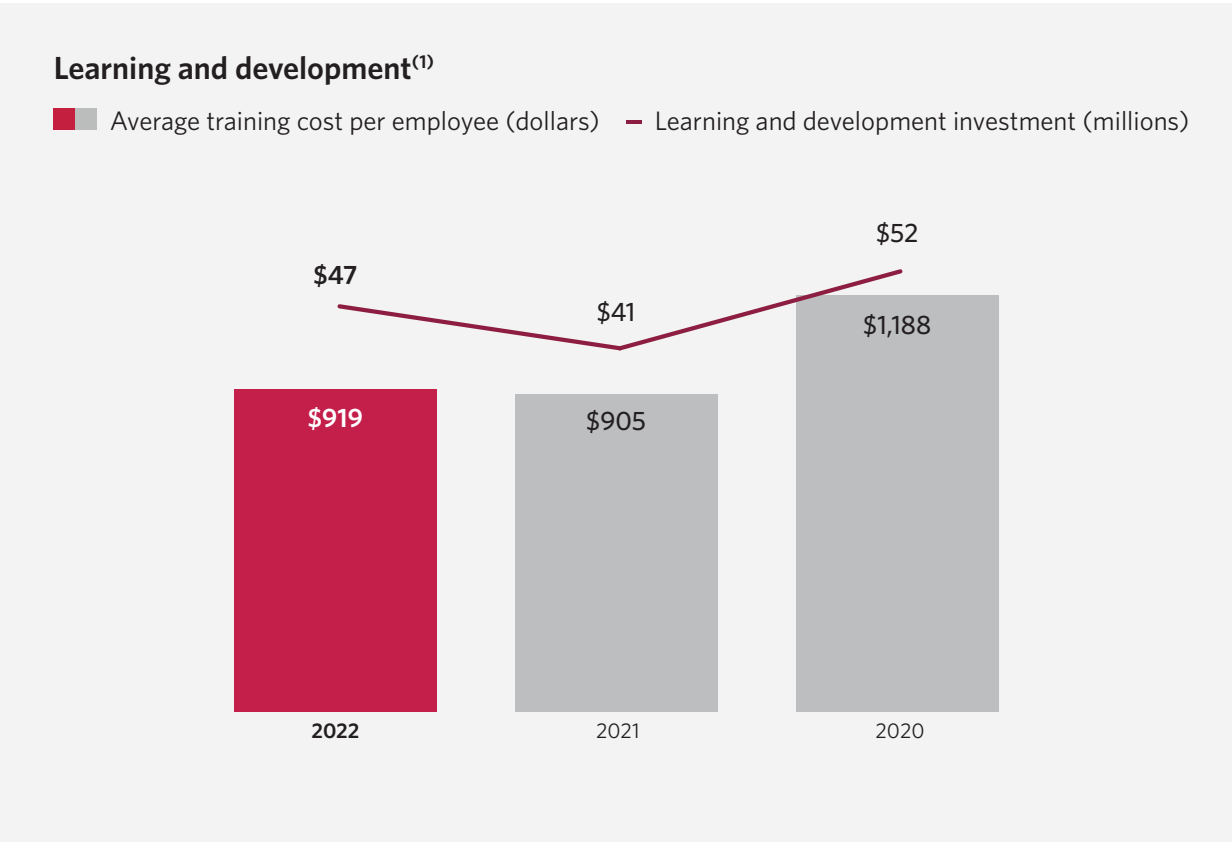
Madeline Avedon,  
Vice President, Talent Development, CIBC

<sup>†</sup> Our Independent Assurance and Verification Statements can be found on our [website](#).  
(1) Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information.  
(2) Excludes regular and temporary employees on paid and unpaid leaves of absence.  
(3) This included raising our minimum annual base salary to the equivalent of \$20 per hour.  
(4) Functional groups include Administration; Finance; People, Culture & Brand; Risk Management; and Technology, Infrastructure & Innovation.

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Learning and development

In 2022, our global investment in learning and development was \$47 million, an increase from \$41 million in 2021.<sup>(1)</sup> Employees averaged 24.8<sup>(2)</sup> hours of training throughout the year, which is comparable between men and women at 24.7 and 24.9 hours, respectively.<sup>(3)</sup> This year, the average training hours per employee included training activity reported from our top learning platforms in addition to our learning management system to better reflect the complete learning activities completed by employees. We also continue to introduce new training modules to select business units and functional groups annually based on new and evolving roles, processes, and technology. Together, these enhancements contributed to the year-over-year increase in average training hours. Refer to our [ESG Data Tables](#) for our complete learning and development data.



Retaining talent in a competitive labour market

Our 2022 total turnover is 19.3% compared to 14.9% in 2021 which is consistent with external labour market observations.<sup>(4)(5)</sup> Our 2022 voluntary turnover rate is 14.7%, an increase from 11.2% in the previous year.<sup>(4)(6)</sup> We have begun to see early indications of stabilization in our voluntary turnover rate. While there has been movement across our team throughout the year, our continued investment in our talent positions CIBC as an attractive employer.

For the first time, we are publishing our voluntary turnover by talent segment and age group. Our voluntary turnover for women is consistent with our global voluntary turnover which is a representation that we provide a work environment that helps all employees achieve their career and personal ambitions. Refer to our [ESG Data Tables](#) for our complete turnover data.



\$47 million

investment in global learning and development.<sup>(1)</sup>

62%

of all non-entry-level, vacant positions were filled with internal talent. Our focus on upskilling and reskilling employees creates a culture of talent mobility.<sup>(7)</sup>

(1) Our global learning investment spend is comprised of all learning and development expenses, including FTE, for all team members as at October 31, 2022. In 2022, we included costs for CIBC’s top learning platforms and updated our methodology to exclude CIBC FirstCaribbean learning and development investments for consistency with our team member denominator. In 2021, our global learning investment decreased due to delivery efficiencies in our training programs and a re-classification of select costs and investments. All changes were made on a go-forward basis and reporting from previous years was not restated.

(2) Average training hours is calculated by the sum of the estimated duration of all completed courses divided by the total number of unique learners. Excludes contingent workers, CIBC FirstCaribbean and CIBC Mellon. This includes employees who were active at any point between November 1, 2021–October 31, 2022 but may not be an active employee as at October 31, 2022.

(3) 2022 performance data is based on self-identification voluntarily disclosed as of October 31, 2022.

(4) Regular employees (excluding CIBC FirstCaribbean and CIBC Mellon), unless otherwise stated as at October 31. Turnover is based on a fiscal period and is calculated by dividing terminations of the regular employees (full and part time) by the average headcount. Average headcount is calculated as the average of the beginning and ending period headcounts, and includes regular (full and part time), working and paid leave employees (excludes unpaid leaves, temporary employees, contingent workers, CIBC FirstCaribbean and CIBC Mellon).

(5) Total turnover includes all four termination types: voluntary, retirements, involuntary and restructured.

(6) Voluntary turnover excludes retirements, restructuring, involuntary terminations and internal employee movements.

(7) Includes regular and temporary employees in Canada only, excludes students, rotational programs, and Executives.



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Outlook

To continue to remain an attractive employer for top talent, we will monitor our Total Rewards programs to ensure they remain market competitive.

In 2023, we will be expanding access to learning content across the bank and increasing our curated and targeted development opportunities to upskill and future-proof our workforce. This effort will provide learners with more on-demand, digital content to build human, business and technology skills, as well as specialized capability-building programs for reskilling opportunities. Employees will be able to proactively navigate their career growth so they can make near term and broader career ambitions a reality. We will continue to evaluate how technology can augment existing networking and career connection opportunities across our bank.

We believe these initiatives are critical to delivering a compelling employee engagement experience and retaining talent in this competitive market.

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## 3.2

# Inclusion at work

### Why this topic is important to CIBC

At CIBC, our objective is to build teams that **reflect the clients and communities we serve** with leaders who **promote belonging** and **leverage uniqueness as a strength**. This is achieved through embedding inclusion into our human capital and business strategies and by leveraging a governance structure overseen by our President and CEO that engages thousands of team members from our bank’s ten People Networks.

We measure our performance through **time-bound human capital goals**, focused on workforce and leadership representation, and the **belonging index** in our annual employee survey. The result of getting this right is an engaged team that creates breakthrough ideas, promotes inclusive client experiences, and ultimately helps us live our purpose.

#### Learn more

- [2.4 Human rights](#)
- [3.3 Inclusive banking](#)
- [3.4 Making a difference in the community](#)






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Our approach


A leadership team aligned with an outcome-focused inclusion strategy

**Inclusive Talent**




CIBC’s teams reflect the clients and communities we serve

**Inclusive Leadership**




CIBC’s leaders leverage uniqueness and promote belonging

**Inclusive Banking**




CIBC clients feel that we understand and demonstrate care for their unique needs

**Accessibility**



CIBC’s efforts to become a leader in accessibility and inclusive client experiences

**Reconciliation**



CIBC’s efforts to advance economic reconciliation and Indigenous prosperity in Canada

Accountability starts with our President and CEO

Making inclusion the cornerstone of our bank’s culture starts with our President and Chief Executive Officer, who chairs CIBC’s Inclusion & Diversity Leadership Council (IDLC) and oversees the implementation of the bank’s global inclusion strategy. The IDLC receives support from a dedicated Inclusion team, nine Inclusion & Diversity Action Committees (IDACs) comprising senior business leaders from all strategic business units and functional groups, and our bank’s ten People Networks.

Senior management and the Board regularly assess progress against stated KPIs, and each of our Executive Committee members is accountable for achieving short- and long-term goals where gaps exist based on their business’ inclusive human capital scorecard. Refer to [1.7 ESG governance framework](#) and our performance summary for more information.



“Leaders must remove barriers and intentionally support the careers of individuals that reflect the world we live in. Accountability is critical to improve the advancement and retention of one of our most important stakeholders, our team.”

Victor G. Dodig,  
President and CEO, CIBC

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People Networks help shape our strategic direction

CIBC has ten employee-led resource groups called ‘People Networks’ that engage and connect over 25,500<sup>(1)</sup> members who participate in networking, education, and career development opportunities. All employees are welcome to join, whether they are members of the community or allies.

Throughout the year, a calendar of events are organized to help recognize what’s important to our team members, clients and communities including Black History Month, International Women’s Day, Pride Month, National Indigenous Peoples Day, and the International Day of Persons with Disabilities. In addition to helping foster a sense of belonging within CIBC, our People Networks help us gain critical employee feedback through listening exercises. In 2022, we hosted listening exercises with the CIBC Board of Directors to understand barriers faced by a number of talent segments including members of the Black community, Indigenous peoples and employees who live with disability. Action items from the listening exercises were leveraged to enhance CIBC’s human capital strategy.

In 2022, we launched a new People Network – the Veterans Employee Network (VEN) – supporting veterans, reservists and their families. In partnership with VEN, CIBC is collaborating with the non-profit organization, Coding for Veterans, to support the skill development and mentorship of veterans, as well as build a talent pipeline within CIBC.



(1) This figure represents total participation across all People Networks as members may participate in more than one network.

Creating an inclusive talent pipeline

We aim to ensure our team reflects the clients and communities served by CIBC. By embedding equitable talent management practices into our bank’s approach to human capital, we help create the conditions where everyone can achieve their full potential.

Gender-balanced leadership

Our journey towards gender-balanced leadership remains a top priority. Where unique targets have not been set, we aim to achieve or maintain 40%–60% representation of women across all levels. To ensure women are equitably represented, we regularly track and action key components of our talent management process including gender-balanced slates, identification of high-potential talent, and intake goals for specific roles where women are underrepresented.

To demonstrate commitment, we are signatories to the *UK Women in Finance Charter*, the *Catalyst Accord*, the *30% Club Canada Investor Statement of Intent*, and the *UN Women’s Empowerment Principles*, and are supporters of the 30% Club Canada and the United Nations-supported Principles for Responsible Investment (PRI). CIBC also partners with 100 Women in Finance and Women in Capital Markets.



25,500<sup>(1)</sup>

members that engage and connect in CIBC's employee-led resource groups called ‘People Networks’



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**Pay equity**

CIBC is committed to fairly recognizing and rewarding employees. We monitor employee compensation to ensure equity between talent segments. We also assess and refine our compensation programs – including pay structures – annually, to ensure they provide a consistent compensation opportunity to employees performing the same job. These reviews help us proactively identify and address factors that could contribute to a wage gap.

**Creating an inclusive pipeline**

To create an accessible workplace where everyone can achieve their full potential, we actively work to embed inclusion into CIBC’s Human Capital strategy. This involves working with stakeholders across the bank to remove barriers to success and setting ambitious targets to advance representation across the bank. To help transform our workforce, we maintain a number of strategic partnerships including:

Partnership	Details
Women in Capital Markets (WCM)	The largest network to connect, advocate and coach professional women in the Canadian capital markets industry.
Black Professionals in Tech Network (BPTN)	A North American organization that bridges the network gap between talent from the Black community and career opportunities in technology. CIBC has hired over 40 team members through this partnership since 2021. Refer to the <a href="#">Working with leaders of the Black community to drive transformational opportunities</a> feature for more information.
Toronto Region Immigrant Employment Council (TRIEC)	Over 800 CIBC employees have volunteered to mentor more than 1,700 newcomers since 2010 through the TRIEC Mentoring Partnership.

**Investing in the next generation of leaders and changemakers**

Through a suite of campus recruitment and career programs that rapidly develop specialized skills, we target and recruit early talent at four distinct junctures in their career journey: undergraduate students, university graduates, masters/MBA graduates, and internal high-performing talent. Our programs include paid co-op/internship opportunities, the Technology Graduate Rotational Program, the Technology Leadership Advancement Program, the Graduate Leadership Development Program, Private Wealth Management Rotational Program, and the Financial Advice Campus Development Program.

In the U.S., we partner with schools in underserved communities to offer Work-Study programs for the next generation of leaders. Students work at CIBC to gain on-the-job skills and direction from bank managers and co-workers.

Additional scholarship and education initiatives supported by CIBC include:

Initiative	Details
CIBC Capital Markets Inclusion Scholarship	Up to eight grants with paid internships available to undergraduate students from communities underrepresented in financial services.
Ivey’s Women in Asset Management Scholarship	A multi-year scholarship that selects undergraduate women from Western University between their 2nd and 3rd year to complete a four-to-five week program at the Ivey Business School and a 10-week paid internship with CIBC.
CIBC Commercial Banking and Wealth Management Inclusion Scholarship	Provides financial assistance and paid internship opportunities for up to six students from communities underrepresented in financial services enrolled in a full-time undergraduate program.
CIBC-BlackNorth Initiative Youth Accelerator	A multi-year program removing barriers to post-secondary education through tuition support, mentorship, financial education and opportunities to paid internships and co-ops. Refer to the <a href="#">Working with leaders of the Black community to drive transformational opportunities</a> feature for more information.

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Stories of impact

Attraction and retention opportunities for women in revenue generating roles

According to recent research, women are estimated to inherit \$900 billion in financial and real assets by 2026 and many prefer to work with women advisors<sup>(1)</sup> yet, they remain underrepresented in investment advisory roles across the financial services industry.

We recognize that women can – and do – thrive in all roles, including commission-based roles, financial planning and advice roles, but often face obstacles to achieving their career ambitions.

In 2022, just over 13%<sup>(2)</sup> of investment advisors at CIBC Wood Gundy were women. To ensure our employees reflect all of the clients we serve, we are building a gender-balanced talent pipeline and introducing programs to support women in client-facing roles. Our current initiatives and commitments include:

- 50% of participants in the Private Wealth Rotational Program, a 12-month career accelerator for investment advisors, are women;



- Ongoing partnership with Women in Capital Markets to provide enhanced training and development skills; and,
- Connecting more than 300 women through networking, peer-to-peer mentorship and access to client referrals through the Private Wealth Women’s Network, an employee-led resource group.

As part of our commitment to making inclusion a cornerstone of our bank’s culture, we are dedicated to increasing the representation of women in revenue-generating roles across the bank.

**Fostering inclusive leadership capabilities throughout our team<sup>(3)</sup>**

CIBC builds our teams’ capabilities to lead and act with intentional inclusion through tailor-made solutions to disrupt unconscious bias in action and microaggressions during moments that matter in both the talent cycle as well as during client interactions. Our inclusive leadership programming builds the leadership capabilities of all our employees throughout the year in multiple learning formats, including in-person sessions, eLearnings, tip sheets and huddles, scenario-based and in-the-moment learning opportunities. Our program includes:

- **Leading for Equity and Inclusion:**  
Our signature leadership program is an advanced, three-month learning journey on anti-bias and anti-racism which equips leaders to lead difficult conversations about equity and inclusion. We continue to make enhancements to this training program and as a result, the duration and intensity of the program has increased.
- **Practicing Intentional Inclusion:**  
Required training designed to help employees understand how unconscious bias and assumptions influence decision making and create biased outcomes that impact members of underrepresented groups. Learners practice intentional inclusion to identify and disrupt microaggressions.
- **4 Seasons of Reconciliation:**  
The training provides cultural awareness and a deeper understanding of our shared history and economic reconciliation for Canadian employees. Refer to the [Advancing economic reconciliation](#) feature for more information.

(1) Source: *Women and Wealth – The changing face of wealth in Canada and its implications for financial advisors*, Strategic Insight, IPC Private Wealth article August 17, 2022.  
(2) Based on self-identification voluntarily disclosed by Wood Gundy employees as of October 31, 2022, excludes temporary employees and retirees.  
(3) Includes regular full-time employees excluding paid leaves.



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Stories of impact

CIBC SQUARE designed with inclusion at its core

CIBC SQUARE, CIBC’s new global headquarters, is a demonstration of our bank’s culture of inclusion. The space, designed in partnership with our Corporate Real Estate team, the building landlord, and a leading inclusive design consultant, focused on three guiding principles:

Design without barriers



- Apply inclusive design principles by ensuring the built environment supports the full range of human diversity
- Support flexibility and accessibility by providing team members with the tools, technology and resources to work effectively

Foster and promote belonging



- Reflect the communities in which we live and work
- Make programming inclusive by giving communities a platform to engage and share their contributions

Leverage uniqueness



- Champion and enable different ways of working by encouraging team members to work according to personal effectiveness, empowered by choice and trusted by their leaders
- Promote work life integration by encouraging team members to bring their whole selves to work and share their voice.

By leveraging this inclusive design strategy and listening to our employees, we created a space focused on the future of work, flexibility, employee well-being and enabling team members to perform at their best.

CIBC SQUARE, which is anticipated to garner LEED workspace Certification in 2023, includes:

- a Legacy Space to support conversations about Indigenous prosperity. Refer to the feature on [Advancing economic reconciliation](#) for more information.
- reflection rooms designed for quiet prayer, meditation, or reflection. The rooms include places for Muslim employees to perform ablution, which is a washing of the body before prayer.
- a lactation room to support returning employees who need to pump milk in privacy and comfort, including refrigerated storage for milk.

Building-wide accessibility features

In late 2017, the CIBC SQUARE Employee Advisory Team on Accessibility was created. The Team, which consisted of employees who work in accessibility across the bank and/or have lived experience, provided valuable insight and expertise into how our future workplace should be designed. Accessibility features at CIBC SQUARE include:

- elevator destination dispatch with audio and visual indicators for easy and accessible travel between floors;
- accessible, all-gender washrooms on every floor; and
- Service Animal Relief Area for all team members or visitors with service animals.

CIBC SQUARE is the first CIBC office to integrate CIBC’s Inclusive Design Strategy, but work has already begun to determine how it can be used across other CIBC buildings and offices in the future.

The Ontario Building Code has a wheelchair turning radius requirement of 1,500 mm. **CIBC SQUARE exceeds the building code** with a turning radius of 2,100 mm, wherever possible.



“17% of our team members indicated that increased time for spiritual or religious prayer was a significant priority for them. Another 12% ranked that a space for prayer or meditation is in their top-five priorities.”

Dr. Claudette Knight,  
Vice-President of Workplace Design and Experience, CIBC

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2022 performance

Inclusive talent commitments<sup>(2)</sup>

We have continued to make steady progress on the time-bound goals set-out in our inclusion strategy, including:

- **Exceeding our 5% goal for student recruitment from the Black community in 2022**, achieving 6%.
- **Increasing representation of people of colour in Board-approved executive roles to 24%<sup>†</sup>** from 23%<sup>†</sup> in the previous year. We are on track to achieve our 25% goal by 2024.<sup>(3)</sup>
- **Meeting our 9% workforce representation goal for persons with disabilities.** We have increased our workforce representation of this talent segment from 8% in 2021 through efforts to promote self-disclosure and an enhanced focus on hiring through partnerships.
- **Maintaining 38%<sup>†</sup> of women in Board-approved executive roles since 2021**, in line with our target of 35%–40% representation.

We have set new targets for 2023 including achieving:

- At least 40% women in Board-approved executive roles by 2024 (Global).
- At least 5% leaders from the Black community in Board-approved executive roles by 2025 (Global).
- At least 5% student recruitment from the Black community in 2023 (Global).


We have made significant investments in inclusive leadership capabilities, deploying programs aimed at helping our team practice intentional inclusion.

- Launched new eLearning content to help employees understand the unique history of Indigenous peoples in Canada.
- Continued deployment of our immersive *Leading for Equity and Inclusion* training program which has been completed by 95% of leaders in Board-approved executive roles.<sup>(5)</sup>

We also remained focused on achieving commitments established through our Reconciliation Framework, the BlackNorth Initiative CEO Pledge, and our 5-Year Accessibility Roadmap. Refer to the [Working with leaders of the Black community to drive transformational opportunities](#), [Advancing economic reconciliation](#), and [Promoting accessibility and removing barriers to access](#) to learn more.

Workforce representation at CIBC <sup>(1)</sup>	2022 <sup>(2)</sup>	2021	2020
At a minimum between 35% and 40% women in Board-approved executive roles by 2022 (Global)	38% <sup>†</sup>	38% <sup>†</sup>	33% <sup>†</sup>
At least 25% people of colour in Board-approved executive roles by 2024 (Global) <sup>(3)</sup>	24% <sup>†</sup>	23% <sup>†</sup>	20% <sup>†</sup>
At least 4% leaders from the Black community in Board-approved executive roles by 2023 (Global) <sup>(4)</sup>	3% <sup>†</sup>	3% <sup>†</sup>	3% <sup>†</sup>
At least 2% Indigenous peoples in Board-approved executive roles by 2025 (Canada)	1% <sup>†</sup>	1%	1%
At least 9% of workforce identify as persons with disabilities by 2024 (Canada)	9% <sup>†</sup>	8%	7%
At least 3% of workforce identify as Indigenous peoples by 2024 (Canada)	3% <sup>†</sup>	3%	2%
At least 5% of student recruitment is from the Black community in 2022 (Global)	6%	N/A	N/A





95%  
of Board-approved executives  
have completed the Leading for  
Equity and Inclusion training  
program<sup>(5)</sup>

† Our Independent Assurance and Verification Statements can be found on our [website](#).  
(1) All data is based on self-identification voluntarily disclosed as of October 31 (with the exception of 2020 data which is as at December 31).  
(2) Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information.  
(3) 2021 and 2020 data reflected visible minorities in Canada, defined as persons – other than Indigenous peoples – who self-identify as non-white. 2022 result for people of colour includes those who self-identify as visible minorities in Canada and non-white outside of Canada.  
(4) 2021 and 2020 data reflected members of the Black community in Canada only, while 2022 data is global.  
(5) Cumulative measure of all executives in Board-approved roles who have completed the training at least once since its launch in 2016.



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Monitoring the compensation of women relative to men

We completed a review of the **median target total direct compensation** of women relative to men (excluding the CEO), which identified that our overall result was 100% and that the difference was within our target range of 3% for all segments. Our review also found that the overall median target total direct compensation of people of colour relative to those who do not identify as people of colour was 99%.<sup>(1)</sup>

Our review of the **mean target total direct compensation** of women relative to men (excluding the CEO) found that we achieved an overall result of 100%. We were within our target range of 3% for all segments, except the Senior Management and Senior Professional and Executive segments given the prevalence of men in several of our most senior level, highly-paid roles. We continue to make steady improvements in the mean target total direct compensation for these two segments by increasing the percentage of women in higher paying roles across all levels of our strategic business units, including the executive level.

In 2022, 57% of revenue-generating roles were held by women across the enterprise. We support the advancement of women leaders and women in revenue-generating roles through strategic partnerships, targeted initiatives and continued benefits enhancements to meet the needs of our workforce.

Refer to [Stories of Impact](#) and [3.1 Employee engagement](#) to learn more.

Median target total direct compensation for women relative to men

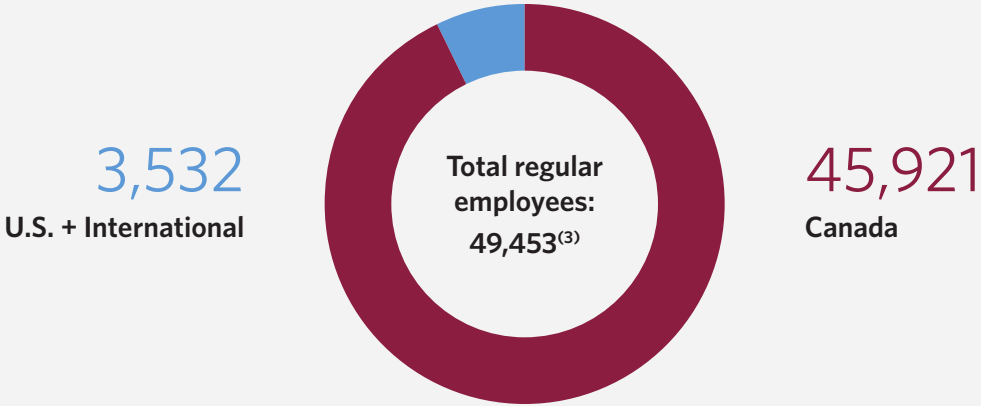
Segment	Median target total direct compensation	
	Women relative to men (Canada) <sup>(1)</sup>	
	2022	2021
Executives (excluding the CEO)	98%	97%
Senior management and senior professionals	97%	97%
Management and professionals	98%	99%
Supervisors and individual contributors <sup>(2)</sup>	101%	102%
Overall (excluding the CEO)	100%	100%

(1) The above segments also include other roles in equivalent job levels based on a number of factors such as level of responsibility, complexity and span of control related to the job. To ensure a like-for-like comparison, this analysis was based on a full-time equivalent target total direct compensation, inclusive of base salaries and annual incentive compensation targets for employees within Canada, excluding those in front-line sales or participating in specialized compensation programs. The Executive results for 2021 have been restated as the population was expanded to include all Executives except the CEO.

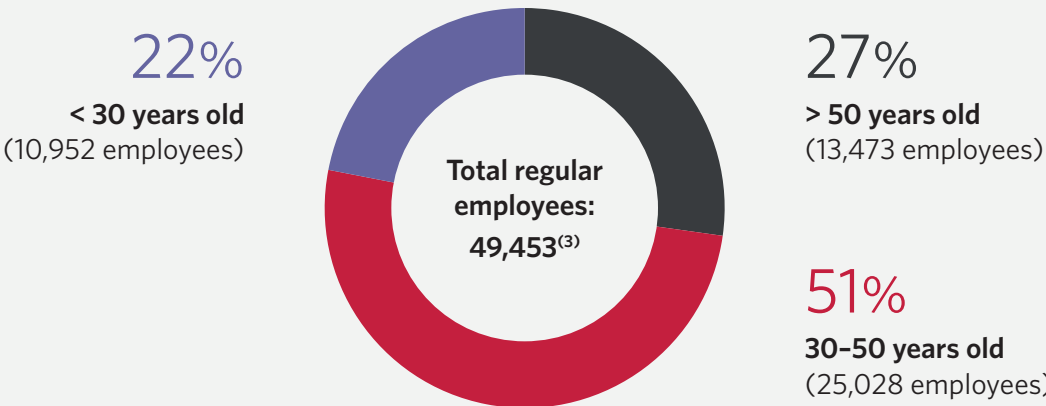
(2) This segment has been renamed to better reflect the population within scope. The calculation methodology and scope are unchanged.

(3) Employee counts include regular employees, who are working or on paid leaves, as at October 31, 2022. Excludes CIBC Mellon and CIBC FirstCaribbean.

CIBC regular employees in 2022



Age groups of CIBC regular employees in 2022



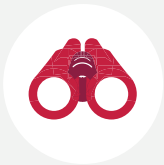
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Outlook

In 2023, we will continue to work towards making inclusion the cornerstone of our bank’s culture, removing barriers and promoting equitable talent management.

We will accelerate initiatives that support the advancement of members of the Black community and Indigenous peoples into leadership roles; accelerate the delivery of our Leading for Equity and Inclusion program among the near-executive population; and return to hosting Blanket Exercises to raise awareness of the shared history of Indigenous and non-Indigenous people in Canada through storytelling.





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Feature

Promoting accessibility and removing barriers to access

We are on a mission to make inclusion the way we do business by leveraging inclusive design and prioritizing accessibility. It is our ambition to become a leader in accessibility by enhancing the employee and client experience for those who have historically faced barriers to employment and banking.

5-Year Accessibility Roadmap

The Accessibility Action Committee (AAC) is comprised of leaders across the bank who are responsible for accelerating progress to become a leader in accessibility through implementation of CIBC’s 5-Year Accessibility Roadmap. The roadmap has four workstreams and ten strategic initiatives, underpinned by quantitative targets, and reports quarterly to CIBC’s Inclusion & Diversity Leadership Council, chaired by our President and CEO.

Inclusion at work

CIBC was the first Canadian financial institution to become a signatory of the Valuable 500, a global initiative that encourages business leaders to build disability inclusion considerations into their leadership agenda.

To ensure our workforce reflects the clients and communities we serve, we reached our target of at least 9% of our Canadian workforce identifying as living with disability at the end of 2022.<sup>(1)</sup>

We actively collaborate with stakeholders across the bank to remove barriers to success. Initiatives completed or underway in 2022 for employees include:

- Curated videos for an Accessibility Learning Hub to educate team members on inclusion in the workplace and provided tips for accessible virtual meetings, presentations, and interviews.
- Continued to provide workplace accommodation support to team members, including assistive technology solutions, ZoomText and JAWS packages, and Dragon Chrome extension to ensure seamless and barrier-free access.
- Expanded in-house support services, including American Sign Language interpretation and Communication Access Realtime Translation writer captioning for our Deaf, deafened and hard of hearing team members, as well as attendant and reader assistance services.
- Partnered with Lime Connect, the largest network of high-potential university students and professionals, including veterans, who live with disabilities, and Specialisterne, an international leader in harnessing the talents of neurodiversity to help create an inclusive pipeline of talent. CIBC has hired over 85 team members through Specialisterne since 2015.

Inclusive banking

We’re committed to supporting the ambitions of all clients, including those living with disabilities by offering inclusive banking products and services, along with an inclusive client experience.

Enhancements made in 2022 for our clients include:

- Refreshed CIBC’s [Accessibility pages](#) making it easy for clients to find the information they need.
- Launched an internal resource hub for our frontline team members to access the information and resources to better support clients with disabilities and their accessibility requirements.
- Launched a Registered Disability Savings Program (RDSP) campaign to raise awareness about how the product can support retirement ambitions for clients with disabilities. In 2022, we made it easier for our clients to access the RDSP by reducing processing time.

- Engaged the Canadian National Institute for the Blind (CNIB) to conduct research on credit and debit card usage among individuals living with vision disabilities, which will inform future design of CIBC card products.
- Introduced braille and large print card sleeves available upon request for credit cards, debit cards and prepaid cards, helping to provide a more inclusive experience.
- Hosted our first client and community event in recognition of Global Accessibility Awareness Day that featured community leader and changemaker, Luke Anderson. This event promoted the importance of inclusive banking to our clients and the community and had over 1,000 views.

Making a difference in the community

In 2022, CIBC contributed over \$3.0 million in funding to support the next generation of leaders and changemakers from the disability community, including: March of Dimes Canada, Easter Seals, and Good Foot. Notable initiatives include:

- Completed the second phase of the MaRS-CIBC Inclusive Design Challenge, ‘[Support at Work](#)’, which aims to help identify and source solutions to employment barriers experienced by the disability community. The Accommodating and Communicating about Episodic Disabilities (ACED) partnership team at the Institute for Work and Health won the \$50,000 grand prize for its development of an easy-to-use, online tool, that helps people identify the demands of a job that may create barriers and provide personalized strategies to help them get tailored support at work to help them thrive.
- Announced a Social Impact Alliance with Microsoft to focus on closing the digital skills gap in Canada. Refer to our [Stories of Impact](#) to learn more.
- As part of our multi-year support to Holland Bloorview Kids Rehabilitation Hospital, we supported the ‘*Lived Experience Stream*’ of the Ward Summer Student Research Program which enabled Holland Bloorview to hire a student with a disability to ensure the inclusion of young people with disabilities in pediatric research.

(1) Refer to footnotes in [1.3 2022 ESG Scorecard](#) for more information.

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## 3.3

# Inclusive banking

### Why this topic is important to CIBC

Our objective is to remove barriers to banking to advance social inclusion and economic prosperity for everyone. We are doing this by embedding inclusion into the way we do business, tailoring products and services to our clients’ unique needs and investing in strengthening the communities we serve.

We measure our performance through **outcome-based goals** focused on the Indigenous client segment, small and medium sized businesses, and financial education. For CIBC, “doing good” and “doing well” are not viewed as separate goals – investing in the prosperity of the communities we serve benefits everyone. Institutions that fail to respond to their clients’ needs may face reputational harm and client attrition.

#### Learn more

- [Inclusion website](#)
- [CIBC Women and money](#)
- [Accessibility at CIBC](#)
- [CIBC Accessible Customer Service policy](#)
- [CIBC Indigenous Markets](#)
- [Reconciliation](#)
- [Supporting entrepreneurs from the Black community](#)





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## Our approach

### Building the inclusive leadership capability of our frontline teams<sup>(1)</sup>

We build our team’s capabilities to promote inclusion and belonging. To complement our employee training programs, we have introduced specific training for frontline employees to help disrupt bias in action and microaggressions during client interactions.

- **Coaching to Inclusive Client Experiences:** 1,000+ people leaders in Personal and Business Banking, or 72%, completed an 8-week program to apply best practices to support and coach frontline employees when escalations related to racism and discrimination occur. The program prepared people leaders with tips on how to de-escalate and respond to concerns in a way that’s inclusive and equitable for all clients.
- **Inclusive Client Interactions:** 24,000+ client-facing employees in Personal and Business Banking, contact centres (Technology, Infrastructure and Innovation) and Commercial Banking and Wealth Management, or 97%, have completed this eLearning, which helps to promote purpose-driven behaviour, specifically by understanding our clients’ unique needs, being genuinely caring and always professional. Participants recognize stereotypes and practice tactics to recover trust when mistakes happen. This is followed up by two 15-minute leader-led discussions to sustain the learning.

Learn more about how we build inclusive leadership capabilities in [3.2 Inclusion at work](#).



97%

of client-facing employees have a better understanding of the bias in client interactions and are better equipped to recover the client’s trust when mistakes happen following their Inclusive Client Interactions training.<sup>(1)(2)</sup>

### Creating accessible facilities and services

We’re committed to supporting the ambitions of all clients, including those living with disabilities by offering inclusive banking products and services, along with an inclusive client experience. We support clients’ accessibility requirements in a manner consistent with the principles of independence, dignity, integration, and equal opportunity. As a result:

- Every new CIBC Banking Centre is designed to provide barrier-free access, from parking and counters, to ATM and vestibule access.
- Our Access-for-All ATMs include features such as wheelchair accessibility and volume controls.
- CIBC digital and telephone banking channels incorporate the latest accessibility features, like advanced speech recognition for identification purposes.

Refer to the [Promoting accessibility and removing barriers to access](#) feature for more information about work underway to become a leader in accessibility.

### Barriers to accessibility

We often talk about barriers in the world of accessibility, but what is a barrier? In its simplest form, a barrier is anything that hinders full participation in society.

A barrier can be physical (e.g. stairs), architectural (e.g. design of a space), attitudinal (e.g. bias), informational or technological (e.g. inaccessible websites/tools).

At CIBC, we strive to enhance the employee and client experience for those who have historically faced barriers to employment and banking.

### Creating equitable financial solutions for all clients

We embrace and serve all segments of the population and continue to evolve our offerings to meet clients’ unique needs. We recognize that some communities face barriers to accessing and benefiting from the formal financial system and are focused on creating equitable financial solutions for all clients and communities.

We routinely conduct polls, market research and client focus groups to understand our client needs. The insights gathered from our clients are used to create new products and services, determine topics for free educational resources, and identify opportunities for new strategic partnerships.

(1) Includes regular full-time employees excluding paid leaves.  
(2) 24,000+ client-facing employees in Personal and Business Banking, contact centres (Technology, Infrastructure and Innovation) and Commercial Banking and Wealth Management, or 97%, have completed the Inclusive Client Interactions eLearning.

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Key initiatives and new developments across client segments

Client segment	Key initiatives and new developments
Small and medium-sized enterprises (SMEs)	<ul style="list-style-type: none"><li>Partnered with Pollinate to introduce Tyl by CIBC, a cloud-based digital-first platform that enables safe and secure payments acceptance, provides easy point-of-sale technology, and helps users administer loyalty programs.</li><li>Continued to partner with 44 U.S. community organizations in the mid-western states to offer a unique microlending product (with no fees and low interest rates) to graduates of local entrepreneurial training programs for startups and emerging businesses. In 2022, we <b>approved 134 new and renewed microloans worth over US\$900,000</b>.</li></ul>
Persons with disabilities	<ul style="list-style-type: none"><li>Refer to the <a href="#">Promoting accessibility and removing barriers to access</a> feature for more information on inclusive client experiences.</li></ul>
Members of the Black community	<ul style="list-style-type: none"><li>The <b>Black Entrepreneur Program</b> aims to help entrepreneurs from the Black community achieve their ambition of starting, running, and growing their business. Refer to <a href="#">Working with leaders of the Black community to drive transformational opportunities</a> feature for more information.</li></ul>
Indigenous peoples	<ul style="list-style-type: none"><li>Continued to focus on ways to improve the <b>Indigenous Housing Loan Program (IHLP)</b>. Refer to the feature <a href="#">Advancing economic reconciliation</a> to learn more about our Reconciliation Framework and Indigenous banking strategy.</li></ul>
Women	<ul style="list-style-type: none"><li>Hosted the ‘Empowering women in our new normal’ webinar, which featured leading experts sharing evolving trends impacting women today, advice on navigating careers, steps to grow their savings and investments, and goal setting tips to help transform your mind, body, and life. The event attracted nearly 5,000 registrants.</li></ul>
Members of the LGBTQ+ community	<ul style="list-style-type: none"><li><b>CIBC Smart Advice</b> series featured articles tailored to members of the LGBTQ+ community, including estate planning tips and financial planning tips for family planning.</li></ul>
Newcomers	<ul style="list-style-type: none"><li>In Canada, we provide newcomers with a welcome kit featuring a free chequing account for two years, access to credit without a credit history, educational seminars, a dedicated website for newcomers in multiple languages, and banking services in 50+ languages.</li></ul>
Low- and moderate-income communities	<ul style="list-style-type: none"><li>In Canada, we offer no-fee and low-cost accounts, credit cards and other services, like our CIBC Everyday® Chequing Account and CIBC Aventura® Visa* Card.</li><li>In the U.S., we provide the CIBC EasyPath Access Account, a nationally certified BankOn chequing account which has no monthly fees, no minimum balance and no overdraft fees, as such fees and minimums can disproportionately and negatively impact lower income consumers.</li><li><b>CIBC Housing Initiative</b> has committed US\$10 million in flexible construction financing to local developers in the U.S.<sup>(1)</sup> Through this program, vacant homes are acquired and rehabbed by pre-qualified contractors, with an emphasis on supporting small businesses in the communities where the properties are located. In 2022, we provided financing to four properties bringing the total financing for this program to over US\$8.7 million.</li><li>The U.S. Community Development Lending group, through its customized product offerings, aims to increase or preserve the <b>affordable rental housing stock</b> in the communities that we serve. Refer to <a href="#">Stories of Impact</a> for more information.</li></ul>
Seniors	<ul style="list-style-type: none"><li>Voluntarily comply with the seven principles of the <b>Code of Conduct for the Delivery of Banking Services to Seniors</b>. Refer to our <a href="#">2022 Canadian Public Accountability Statement</a> for more information.</li></ul>
Youth	<ul style="list-style-type: none"><li>CIBC Smart Start is a no-fee banking solution, launched in 2022, for clients aged 25 and younger. Refer to <a href="#">Stories of Impact</a> to learn more.</li></ul>

(1) CIBC Housing Initiative commitment originated in 2014 and is an ongoing commitment.





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Supporting all clients’ financial wellbeing

With each of our client’s needs being unique, we use a variety of methods to support their financial wellbeing. We renewed our focus on financial education to better support underserved communities who have traditionally faced barriers to banking. Members of our frontline team are committed to informing clients about financial options and explaining financial information and terms clearly. Our expert advice is shared in one-on-one conversations with clients and through free virtual events hosted by subject matter experts.

We also continue to update and enhance our online resources. Our website and mobile apps provide money insights, tips and tools on topics ranging from budget and cash management to reducing debt, family finances, home ownership, retirement planning, and more. Our team is also committed to providing financial education to underserved communities through our employee volunteering programs. Refer to [3.4 Making a difference in our community](#) for more information.





**59,000 hours**

Employees completed 59,000 hours of inclusion training to build our bank’s collective leadership capabilities and help make inclusion the cornerstone of CIBC’s culture.<sup>(1)</sup>

(1) Includes regular full-time employees excluding paid leaves.

(2) In 2020, we announced a new target to grow our commercial banking Indigenous business by 10%. In 2020, we surpassed this target and grew the commercial banking Indigenous business by 23%. In 2021, we revised this target to include the wealth management business and increased the target to 15% over a three-year period. 2021 performance data does not contribute to the new target. Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information.

(3) The U.S. Community Reinvestment Act (CRA) requires that US banks to meet the needs of their communities including for low-and-moderate income peoples and low-and-moderate income areas. This is accomplished through community development activities including support for Affordable Housing, Community Services for low-and-moderate income peoples, Small Business assistance & Revitalization of disinvested areas.

(4) The number of units financed reflects both market rate units and affordable units in each project. As per U.S. regulatory guidance, projects with more than 50% affordable housing units can be counted toward this program.

2022 performance

Continued strong growth of Indigenous commercial and wealth management business

In 2022, we set a new goal of growing our Indigenous commercial banking and wealth management business by 26% over a three-year period (2022–2024). In 2022, we achieved 24% growth in the Indigenous commercial banking and wealth management business. This segment continues to experience significant organic growth due to the continued wealth transfer to Indigenous Nations and increasing participation of Indigenous communities and governments in the private economy. Our growing reputation in the Indigenous community, and increased market activity in this space, has positioned us as a trusted financial advisor and firm for Indigenous clients. Refer to the feature, [Advancing economic reconciliation](#) for details.

	2022	2021	2020
Growth in Indigenous commercial and wealth management business <sup>(2)</sup>	24%	19%	N/A

Continued support for U.S. community development programs<sup>(3)</sup>

We continued to create shared economic value in the U.S. through our community development programs, including our **U.S. Affordable Multifamily Rental Housing Finance Program** and **U.S. Closing Cost Assistance Program**.

- Provided US\$129 million in loans toward the acquisition and preservation of 370 affordable housing units in 2022, a decline from 1,114 in the previous year.<sup>(4)</sup>
- Provided US\$424,350 in closing cost assistance, or 217 grants, to U.S. homeowners, a decline from 407 grants in 2021.

In 2022, these programs were impacted due to prevalent economic issues. Increasing interest rates resulted in a significant decline in mortgage loan applications and created financing gaps for community developers, contributing to the decline in the number of affordable housing projects started in 2022. Despite these economic factors, we continued to expand our community development program to additional U.S. markets in 2022 to bring these critical programs to new underrepresented communities. Refer to our [ESG Data Tables](#) for additional data on these programs.

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Financial education

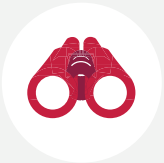
In 2022, we expanded our network of internal CIBC partners supporting our financial education initiatives by 70%, enabling us to have greater reach and impact on clients and communities. After exceeding our previous 3-year financial education target, we set a new target in 2022 to engage 250,000 participants in financial education between 2022-2024. In 2022, we reached over 78,400 participants or 31% of our new goal and increased our reach to underserved communities through tailored workshops including Money Smarts for Students and Your Journey to Financial Wellbeing and Independence – a workshop created for Indigenous clients. Based on consultations with leaders from multiple Indigenous communities, the workshop was further updated to be more inclusive to the needs of community members and to include handouts summarizing the material covered. We are on track to reach our new goal of engaging 250,000 clients in financial education by 2024.

	2022	2021	2020
Participants engaged through financial education seminars and events <sup>(1)</sup>	78,400	74,000	52,600

New or increased credit authorizations to SMEs

We have remained focused on actively supporting the growth ambitions of small and medium-sized business owners, reaching, and exceeding our \$9 billion target one year ahead of plan. In 2022, we set a new goal to achieve \$10 billion in new or increased credit authorizations to SMEs over three years (2022-2024). We have provided \$4.6 billion in new or increased credit authorizations to SMEs, or 46%, in the first year of this new target, including to entrepreneurs in the Black community through our Black Entrepreneur Program (BEP).

	2022	2021	2020
Amount of new or increased credit authorizations to SMEs (\$ billion) <sup>(1)(2)</sup>	\$4.6	\$4.8	\$3.5



Outlook

To support the continued implementation of our Reconciliation Framework, we finalized our Indigenous Strategy for Retail and Business Banking which will include initiatives to support Indigenous entrepreneurship, accessible day-to-day banking, and tailored online resources.

We will also strengthen our ability to provide our unique approach to more markets throughout the U.S. with the opening of two new banking centres. CIBC Bank USA provides start-up lending and entrepreneurial training at the community level and has dedicated relationship managers. Through these programs, CIBC Bank USA provides a unique program in the U.S. that supports the growth of small business in the regions where we operate.

(1) Refer to footnotes in 1.3 2022 ESG scorecard for more information. 2021 and 2020 performance data does not contribute to the new target established in 2022.  
(2) Metric is considered at a client connection level which are legal entities that have been grouped into a relationship and generally reflects that they are owned by the same person or persons.



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Stories of impact

Creating shared economic prosperity through affordable housing initiatives

CIBC is committed to elevating communities by providing affordable housing solutions. In the U.S., our Community Development Lending group aims to preserve and increase the affordable rental housing stock in the communities that we serve through customized product offerings.

We provide tailored financing solutions directly to the developers of affordable multifamily housing, which they combine with subsidies, grants, low- income housing tax credits, project- based vouchers, or contracts with the U.S. Department of Housing and Urban Development. In 2022, we provided **\$129 million in loans toward the acquisition and preservation of affordable housing**, including:

- **US\$27.9 million** in construction financing for The Foglia Residences, a unique, **affordable housing community for individuals living with visual disabilities and military veterans**. In addition, the bank made equity investments totaling **US\$30.2 million**. The Foglia Residences will create 76 units of affordable permanent supportive housing for low-income families and is the first project financed by the Low-Income Housing Tax Credits in the U.S. specifically targeted to households experiencing vision-related disabilities.



Carlton Apartments, a 68 unit building in Chicago's Uptown neighbourhood, provides affordable housing and social services to a special needs population.

- US\$13 million in equity investment for the Carlton Apartments which will **preserve 68 units of affordable housing for individuals who are homeless, at risk of homelessness or identify as a person with a disability**.
- US\$18 million in bridge financing for the new construction of a **45-unit affordable housing project with larger two- and three-bedroom units designed for families** in an area with a lack of affordable housing.

In addition to direct debt and equity solutions, we also provided grants to Housing and Urban Development (HUD)-certified counseling agencies that work to make affordable housing accessible in their communities and provide homebuyer education and certification programs. In 2022, we awarded US\$200,000 to HUD-certified counselling agencies.



US\$129M

in loans toward the acquisition and preservation of affordable housing

370

affordable housing units will come into the market through CIBC's U.S. community lending efforts in 2022<sup>(1)</sup>

“For too many, the cost of living and affordable housing are challenges. Creating shared economic prosperity is only achievable if we enable all communities to thrive and participate fully in society through affordable housing solutions.”

Victor G. Dodig, President and Chief Executive Officer, CIBC

(1) The number of units financed reflects both market rate units and affordable units in each project. As per U.S. regulatory guidance, projects with more than 50% affordable housing units in a project can be counted toward this program.

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Feature

Working with leaders of the Black community to drive transformational opportunities

We partner with community organizations to remove barriers, develop the next generation of leaders and invest in financial inclusion.

Stories of Impact

In 2022, CIBC launched the Black Entrepreneur Program (BEP)<sup>(1)</sup> aimed at helping entrepreneurs from the Black community achieve their ambition of starting, running, and growing their business.

We have committed **\$15 million in loans to entrepreneurs from the Black community**. We have allocated \$13 million to business loans and an additional \$2 million in non-repayable loans or grants. Entrepreneurs may apply for a loan up to \$250,000 for equipment, leasehold improvements, and working capital.

Entrepreneurs who do not qualify for traditional lending may apply for a non-repayable loan and leverage the wrap-around services and support, offered through CIBC’s partnership with the Black Opportunity Fund (BOF), in order to strengthen their business. In partnership with the Canadian Black Chamber of Commerce (CBCC), we also provide mentorship, financial education, and business planning to entrepreneurs.

To ensure we understand our clients’ unique needs, we have identified over 50 specialists to work with entrepreneurs from the Black community across our retail banking network.

Since the launch of the BEP in 2022, we have **provided over \$4 million in access to credit** and **actively engaged with more than 1,600 entrepreneurs** through the program including Little West Indies Food Market, ROVN, and The Bernese Barista.

The Little West Indies Food Market was opened in 2021 in Clarington, Ontario by a brother and sister team dedicated to bringing fresh West Indian ingredients, dried foods, and beauty products to the Southern Ontario town. The store is also focused on selling products from local vendors and vendors from the



Black community, Indigenous peoples, and people of colour, and incorporates a takeout menu as part of their offering. CIBC referred them to the CBCC which provided wrap-around services, including assistance with their business plan, financial projections, and mentorship.

ROVN is a mobile barbershop located in Ottawa, Ontario which caters to clients with busy schedules by eliminating customer travel time and maximizing efficiency by bringing the barbershop directly to them. Through the BEP, ROVN received financing for the purchase of a new Sprinter van as well as the necessary equipment to convert the van into a mobile barbershop.

“We have always been impressed by CIBC’s commitment to dismantling the systemic barriers that prevent Black-led businesses from gaining equitable access to capital and to opportunities to thrive. Their commitment to this goal has been evident long before the current global awakening to anti-Black racism and has only strengthened. CIBC’s \$2 million investment in BOF has allowed us to provide non-repayable funding support to entrepreneurs from the Black community while they are enrolled in necessary capacity building programs.”

Craig Wellington,  
Executive Director,  
Black Opportunity Fund

(1) Companies owned by self-identified entrepreneurs from the Black community are eligible for participation in the program.



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Feature

Working with leaders of the Black community to drive transformational opportunities (continued)

BlackNorth Initiative CEO Pledge

In 2020, CIBC’s President and CEO signed the **BlackNorth Initiative CEO Pledge**. Through this initiative, CIBC, along with other industry leaders, made public commitments designed to put an end to anti-Black systemic racism. These commitments include removing barriers that prevent employees from achieving their full potential, expanding unconscious bias and anti-racism education, and increasing corporate donations in support of the Black community. Since signing the pledge in July 2020, CIBC has made meaningful progress against our commitments.



CEO Pledge commitment	1	2	3	4
	Working through the BlackNorth Initiative, we will increase our efforts to make our workplaces trusting places to have complex, and sometimes difficult, conversations about anti-Black systemic racism and ensure that no barriers exist to prevent Black employees from advancing within the company.	Working through the BlackNorth Initiative, we will implement or expand unconscious bias and anti-racism education.	We will share best – and unsuccessful – practices.	We will create and share strategic inclusion and diversity plans with our Board of Directors.
Progress against commitments	Since 2020, we have held listening exercises with hundreds of employees from the CIBC Black Employee Network to better understand the experiences of members of the Black community. <ul style="list-style-type: none"><li>In 2022, we held listening exercises with the CIBC Board of Directors and employees from the Black community on our progress of addressing anti-Black and other forms of systemic racism. Feedback and action items from listening exercises were integrated into CIBC’s human capital and client-focused strategies.</li></ul>	We continued to offer <i>Practicing Intentional Inclusion</i> training. After launching required learning for all employees in 2021 to help grow their capabilities to understand and disrupt microaggressions, as well as understand how bias and stereotypes create barriers for people of colour and other underrepresented groups, 97% of employees have now completed this training. This includes 9,243 employees who completed the training in 2022. <sup>(1)</sup>	CIBC is an active member of the BlackNorth Initiatives’ peer-to-peer advisory group.	Each year, we present an update on our inclusion strategy to the Management Resources and Compensation Committee (MRCC) of CIBC’s Board of Directors. <ul style="list-style-type: none"><li>In 2022, this included an update on our progress to tackle anti-Black systemic racism and progress against the commitments in the BlackNorth Initiative CEO Pledge and initiatives to support the unique needs of clients from the Black community.</li><li>Additionally, our President and CEO chairs CIBC’s Inclusion and Diversity Leadership Council (IDLC) that oversees the implementation of the bank’s global inclusion strategy.</li></ul>

(1) Includes regular full-time employees excluding paid leaves.

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Feature

Working with leaders of the Black community to drive transformational opportunities (continued)

BlackNorth Initiative CEO Pledge (continued)



CEO Pledge commitment	5 Through the BlackNorth Initiative we will ensure that Black communities across Canada are aware of opportunities of employment within our organization and that employment opportunities are set aside for Black people including committing to specific hiring goals of at least 5% within our student workforce from the Black community. Through the BlackNorth Initiative we will invest at least 3% of corporate donations and sponsorships to promote investment and create economic opportunities in the Black community, both by 2025.	6 We will engage Canada’s corporate governance framework. The aim of the BlackNorth Initiative is to include both board Chairs and CEOs to foster inclusiveness for Black leaders at the board level, as well as at senior management and executive levels.  In addition, as a numeric goal provides real impetus for change, we have made a goal of, at a minimum, 3.5% of executives based in Canada being held by Black leaders by 2025.	7 We will create the conditions for success. As in all business ventures, ‘what gets measured gets managed’, so it’s essential that we collect data on race and ethnicity, including from Black employees, to understand where we have gaps and when we are making progress.
Progress against commitments	In 2022: <ul style="list-style-type: none"><li>6% of student hires in Canada self-identified as members of the Black community.</li><li>CIBC invested over \$4.1 million in community organizations delivering programs aimed at removing barriers to employment and education for members of the Black community. This exceeds the 3% target and represents approximately 7%<sup>(1)</sup> of our annual corporate giving and community sponsorships in Canada. Refer to <a href="#">3.4 Making a difference in the community</a> to learn more.</li></ul>	<ul style="list-style-type: none"><li>CIBC has set a goal that at least 5% of Board-approved executive roles will be held by leaders from the Black community by 2025 (global).<sup>(2)</sup></li><li>At the end of 2022, 3%<sup>†</sup> of executives in Board-approved executive roles (global)<sup>(2)</sup> and 7% of CIBC’s Board of Directors identify as members of the Black community.</li></ul>	<ul style="list-style-type: none"><li>CIBC collects a range of self-identification data from team members and external candidates to ensure our hiring and talent management processes are equitable. This includes a question about race/ethnicity which asks team members and candidates if they identify as members of the Black community.</li><li>Starting in 2021, additional inclusion-related targets were added to the ESG factors that comprise 10% of the overall BPF. Refer to <a href="#">1.7 ESG governance framework</a> for more information.</li></ul>

† Our Independent Assurance and Verification Statements can be found on our [website](#).  
(1) In 2022, we revised our methodology for this calculation to reflect our investment in community organizations delivering programs aimed at removing barriers to employment and education for members of the Black community as a percentage of our annual total corporate giving and community sponsorships . Under this revised methodology, our 2021 investment was 4.5% of our total corporate giving and community sponsorship, excluding our initial \$70 million donation to the CIBC Foundation.  
(2) Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information.



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# 3.4

## Making a difference in the community

### Why this topic is important to CIBC

At CIBC, our objective is to drive positive social and economic change that supports our shared purpose of helping make ambitions a reality. We are creating change through **corporate giving, community sponsorships, fundraising, the CIBC Foundation, and Team CIBC volunteerism and giving**. Through these commitments, we are able to support a variety of community causes, create measurable impact, and advance our shared long-term goal of economic inclusion for all.

We recognize that thriving communities are vital to our clients, our employees, and the sustainability of our business and society as a whole. We have a responsibility to give back to the communities where we operate and help to create a world without limits to ambition. We measure our performance through our **\$350 million philanthropic goal (2019–2023), 100,000 hours of annual volunteerism** by Team CIBC, and ensuring that **the CIBC Foundation disburses at least 5%<sup>(1)</sup> annually**.



(1) Refer to footnotes in [1.3 2022 ESG Scorecard](#) for more information.



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Our approach

Investing in our communities through Team CIBC volunteerism and giving

Team CIBC is passionate about making lasting impacts in our communities. The CIBC One for Change Program encourages Team CIBC to give back through donating, fundraising, and volunteering to a charity or non-profit organization of their choice. This year-round program enables our workforce to be active participants in our communities and provides rewards dollars for employees to donate to their charity or non-profit organization of choice for volunteering. We enable Team CIBC to give back by providing in-person, virtual, individual, and group volunteer opportunities.

CIBC Foundation creates social and economic opportunities for all

The CIBC Foundation aims to grow its endowment to \$155 million and disburse a minimum of 5%<sup>(1)</sup> on an annual basis. The CIBC Foundation’s Board of Directors approves investments to support organizations focused on cancer, inclusive communities, and financial education. The CIBC Foundation aims to increase access to education and employment outcomes for underserved communities. The CIBC Foundation’s activities are governed by its Board of Directors and subcommittees comprised of diverse and talented CIBC employees, as well as two independent external board members.



(1) Refer to footnotes in [1.3 2022 ESG Scorecard](#) for more information.



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In 2022, CIBC, Team CIBC and CIBC Foundation supported three focus areas: supporting cancer research, championing inclusive communities, and investing in future leaders.

CIBC, Team CIBC and CIBC Foundation 2022 key highlights

Focus area	Our priorities	2022 initiatives
Supporting cancer research	<p><b>Our goal:</b> To create a future where no one has to fear a cancer diagnosis</p> <p><b>We invest in:</b> Organizations that deliver:</p> <ul style="list-style-type: none"><li>cancer research, treatment, screening and diagnosis (72% of our funding); and</li><li>wellness, survivorship, patient support programs, and other programs (28% of our funding).</li></ul>	<ul style="list-style-type: none"><li>As a title sponsor of the Canadian Cancer Society CIBC Run for the Cure, Team CIBC raised more than \$2.7 million in 2022. Since 1997, the event has raised a total of \$435 million including \$60 million raised by Team CIBC.</li><li>Team CIBC raised more than \$360,000 globally for Movember and was the fourth overall fundraising company globally, winning the Movember Banking Challenge. Team CIBC has raised more than \$4.7 million since 2008.</li><li>CIBC committed \$1 million to McGill University Health Centre Foundation in support of their innovative app, Opal, which supports their ambition to provide exceptional and integrated patient-centric care for those living with cancer.</li><li>Team CIBC participated in the 26<sup>th</sup> edition of Tour CIBC Charles-Bruneau, raising \$900,000 to support pediatric cancer research at the Charles-Bruneau Foundation, raising over \$10 million since 2006.</li></ul>
Championing inclusive communities	<p><b>Our goal:</b> To support and remove barriers to ambition for the next generation of leaders through greater access to education and employment outcomes</p> <p><b>We invest in:</b> Innovative solutions focused on supporting the Black community, persons with disabilities, and Indigenous peoples. This includes projects, programs or services in Canada that support greater employment outcomes and access to education</p>	<ul style="list-style-type: none"><li>Contributed more than \$11.2 million to organizations supporting the disability community, Indigenous community, and members of the Black community.</li><li>CIBC created a new Social Impact Alliance in partnership with Microsoft Canada with the goal of collectively reducing barriers and advancing access to opportunities in Canada. To learn more about this new alliance, refer to the <a href="#">Stories of Impact</a>.</li><li>CIBC Bank USA completed US\$7 million in strategic investments that aim to promote economic independence and self-determination and help close the racial wealth gap. Refer to the <a href="#">Stories of Impact</a> for more information.<sup>(1)</sup></li><li>Continued to invest in community organizations that remove barriers to ambition and provide access to opportunities for women and girls, such as Interval House, BC Women’s Health Foundation, Ellevest Network, Women in Capital Markets, and the Prosperity Project.</li><li>Partnered with Network for Teaching Entrepreneurship (NFTE) to educate and encourage entrepreneurship among youth in low-income communities across Chicago and St. Louis. In the past 5 years, CIBC Bank USA has provided over US\$40,000 in program support and its professionals have spent approximately 162 volunteer hours with students in-person and virtually. In 2022, the St. Louis NFTE awarded CIBC the Corporate Volunteer of the Year Award.</li></ul>
Investing in future leaders	<p><b>Our goal:</b> To provide tools and resources to help strengthen financial education and knowledge in our society</p> <p><b>We invest in:</b> Initiatives that help people develop the skills, knowledge and confidence to enjoy a lifetime of financial wellbeing</p>	<ul style="list-style-type: none"><li>Together, CIBC and Team CIBC invested over \$925,000 toward financial education programs across Canada.</li><li>Partnered with Big Shoulders Fund Schools for the ninth year to teach the Money Savvy Generational financial literacy curriculum to students across eight Chicago schools.</li><li>In partnership with Braven, 85 CIBC employees held virtual interviews with college students in New York and Chicago to help give underrepresented first generation college students experiences and skills for the job interview process.</li><li>200 CIBC team members in Canada and the U.S. volunteered over 1,000 hours and delivered 123 programs with Junior Achievement. Through a combination of our partnership and CIBC volunteer engagement, we reached approximately 14,500 students. In 2022, CIBC Bank USA was awarded the Above and Beyond Award for Team CIBC’s volunteerism with Junior Achievement in Chicago Public Schools.</li></ul>

(1) These investments do not contribute to CIBC’s \$350 million corporate philanthropic target.

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2022 performance

CIBC Foundation makes meaningful community investments in year one

In the first year of operation, the CIBC Foundation disbursed over \$3.5 million to 68 charitable organizations in Canada including Canada Learning Code, First Nations Technology Council, March of Dimes Canada, and Powerplay Young Entrepreneurs. This amount represents 5% of the initial \$70 million contributed by CIBC in 2021.

The CIBC Foundation’s annual flagship fundraiser CIBC Miracle Day raised approximately \$7 million in 2022, from the December 2021 event and other activities during the year, cumulatively raising more than \$267 million globally since 1984. The proceeds from the CIBC Miracle Day Fund provide ongoing support to charities helping to improve the lives of children and youth from underserved communities. Our partners include Big Brothers, Big Sisters of Canada, Montreal Children’s Hospital Foundation, and Campfire Circle, amongst many others. Each year on CIBC Miracle Day, our Capital Markets team and Wood Gundy employees donate a portion of their fees and commissions to help kids access support services and programs.

Exceeded CIBC’s \$350 million philanthropic goal and set a new, ambitious 10-year commitment

We have exceeded our \$350 million giving goal one year ahead of schedule by contributing \$368 million<sup>(1)</sup> since our target was set in 2019. In 2022, we provided more than \$81 million in corporate and employee giving contributions in support of more than 3,800 charities, non-profits, and community organizations globally. With our \$350 million goal being reached, we are setting a new, more ambitious target to create even greater impact in the community. Our new goal is to contribute \$800 million over the decade, starting in 2023. As a designated Imagine Canada Caring Company, CIBC continues to give at least 1% of domestic pre-tax profit annually to strengthen communities.

Responding to humanitarian crises and natural disasters

As part of our \$350 million philanthropic goal, in 2022, CIBC donated more than \$1 million in response to humanitarian crises and natural disasters.

- Contributed to humanitarian relief efforts in Ukraine and provided support for the immediate needs of Ukrainians seeking to resettle in Canada, including housing, food, clothing, employment and other necessities.
- Responded to several international natural disasters through the Canadian Red Cross and the American Red Cross to provide relief efforts to communities impacted by devastating weather conditions such as Hurricane Ian and the floods in Pakistan.
- Supported domestic natural disasters in Hay River and Kátl’odeeche First Nation, British Columbia, Atlantic Canada, and Eastern Quebec through organizations such as United Way, the Canadian Red Cross, and several local organizations focused on supporting their communities.
- Following consultation with the community, donated to the James Smith Cree Nation and to the Shock Trauma Air Rescue Service Foundation (STARS), in response to the tragic events in James Smith Cree Nation and surrounding communities, including Weldon, Saskatchewan.

Investing in our communities through Team CIBC volunteerism and giving

Throughout the year, Team CIBC, across Canada, volunteered more than 112,000 hours of their time to important causes, an increase from more than 99,000 hours in 2021. To enable Team CIBC to give back to meaningful causes, we provide both virtual and in-person volunteer opportunities. We have set a new target to achieve 1,000,000 hours volunteered by Team CIBC over the next 10 years (2023-2032).

Employee fundraising and giving generated \$22 million for various campaigns through our giving and volunteering platform. On this platform, employees can make donations to the charity or non-profit organization of their choice. These results exemplify Team CIBC’s genuinely caring culture and willingness to give back to causes that are personal to them.

Corporate and employee giving contributions

(\$ millions)	2022	2021	2020
Corporate giving <sup>(2)</sup>	\$40 <sup>(3)</sup>	\$99 <sup>(4)</sup>	\$27
Community sponsorships <sup>(2)</sup>	\$19	\$15 <sup>(5)</sup>	\$29
Employee contributions (Team CIBC) <sup>(6)</sup>	\$22	\$19	\$19
Total contributions	\$81	\$133	\$75



\$81 million

In 2022, CIBC made \$81 million in total corporate and employee giving contributions.

(1) Includes corporate giving, including donations of \$10 million in 2022 and \$80 million since 2021 to CIBC Foundation, corporate sponsorships and employee giving and fundraising. Corporate giving and community sponsorships are defined as contributions CIBC makes in support of charities and non-profit organizations, including to the CIBC Foundation, that follow the contribution principles set by Imagine Canada’s Caring Company Certification. Community sponsorships also include contributions in support of organizations, that may have a for-profit structure, where the activities supported have a social purpose that benefits the community. ‘Team CIBC’ is defined as regular employees and retirees who donate or fundraise in support of charities and non-profit organizations, including CIBC Miracle Day fundraising.

(2) Refer to 1.3 2022 ESG Scorecard for more information.

(3) Includes a \$10 million donation to CIBC Foundation and employee volunteering during work hours of \$0.53 million. Corporate giving contributions do not include CIBC Foundation disbursements, which are already captured in CIBC’s donations to the CIBC Foundation.

(4) Includes an initial \$70 million donation to CIBC Foundation.

(5) In 2021, the methodology for community sponsorships was revised. The 2020 figure above has not been restated.

(6) Refer to footnotes in 1.3 2022 ESG Scorecard for more information.



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Stories of impact

CIBC Bank USA completes US\$7 million in strategic investments to help bridge the racial wealth gap

In 2022, CIBC Bank USA completed three investments totaling US\$7 million to promote economic independence and self-determination among members of the Black community and people of colour to help close the racial wealth gap. The investments were focused on preserving affordable housing within key geographic areas and building the capability of minority developers.

**Invested US\$1 million in First Independence Bank (FIB)**  
FIB is one of just 19 Minority-Owned Depository Institutions (MDI) designated as Black-owned and is also a certified Community Development Financial Institution (CDFI).  
  
The capital raised will help FIB expand and develop programs to support minority homeownership and business development.



**Invested US\$5 million to NEF Emerging Minority Developer Fund**  
The NEF Emerging Minority Developer Fund aims to bring more diversity into the low-income housing tax credit developer space. NEF is helping emerging minority developers grow, scale, and achieve self-sustaining operations faster by providing access to low-income housing tax credits (LIHTC) equity.  
  
The Fund’s goal is to enable the next generation of emerging minority developers to retain the majority of economic benefits allowing them to build sustainable development and ownership operations.

**Invested US\$1 million to Chicago Community Capital (C3)**  
C3 supports the building of affordable housing, and revitalizing and stabilizing communities in Chicago’s South Side, while growing the developer/investor base to include more women and developers of colour.



US\$100M+

CIBC has worked with the National Equity Fund since 2015, partnering with them on over US\$100 million of affordable housing developments.

“We are committed to building communities that celebrate diversity and inclusion and are pleased to help promote economic independence and self-determination through these intentional investments.”

Shawn Beber,  
President and CEO,  
CIBC Bank USA and Senior Executive  
Vice President and Group Head,  
CIBC U.S. Region, CIBC

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Stories of impact

CIBC and Microsoft Canada Form Social Impact Alliance to Close Digital Skills Gap



A joint commitment of \$850,000 to help advance inclusive growth in technology

In Canada, access to skills training, education, and technology is a challenge in many communities. The COVID-19 pandemic amplified these challenges. We’re committed to collectively reducing barriers and advancing economic opportunities for all communities in Canada.

In 2022, CIBC Foundation partnered with Microsoft Canada to launch a Social Impact Alliance focused on closing the digital skills gap by providing new education and employment opportunities in the technology sector across the country. Support from this initiative will:

- Help expand NPower Canada’s *Canadian Tech Talent Accelerator* program into the Quebec market to help prepare Francophone job seekers attain careers in growing sectors. Funding will also help build capacity in the program to better support youth, people of colour, new Canadians, members of the LGBTQ+ community and persons with disabilities.

- Support the *Skilling Up* program by March of Dimes Canada aimed at helping persons with disabilities develop in-demand skills for careers in communications and information technology. The program also equips employers with research, tools and the resources they need to help build an inclusive workplace.
- Commitment toward the Government of Canada’s *IT Apprenticeship Program for Indigenous Peoples* which helps creates opportunities for Indigenous peoples who are passionate about working in the Information Technology sector.

“Through the CIBC Foundation and NPower Canada, I gained new digital skills. Today I’ve got a great job, and there are no limits to my ambitions.”

Endurance U,  
Canadian newcomer,  
CIBC Foundation Recipient

“This initiative is an important part of the work that we are doing through our CIBC Foundation to help build an inclusive economy and create access to opportunities in all communities. We are looking forward to helping more individuals, particularly Indigenous peoples, persons with disabilities and underserved youth, gain access to the resources they need to grow and achieve their ambitions.”

Sandy Sharman,  
Group Head, People, Culture and Brand,  
CIBC, and Co-Chair, CIBC Foundation



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Feature

Advancing economic reconciliation

CIBC is committed to creating access to opportunities for Indigenous prosperity in Canada.

Commitment to reconciliation

In response to Call to Action #92 of the Truth and Reconciliation Commission of Canada, CIBC established a Reconciliation Framework in 2021, stewarded by a Reconciliation Action Committee responsible for developing clear and measurable commitments, and reporting progress against key performance indicators annually. Last year, we announced commitments to further support economic prosperity for Indigenous peoples and have continued to make progress throughout 2022 to further our support.



Commitments	2022 progress
<b>Provide Indigenous employees with five paid days to engage in traditional practices such as hunting, fishing or mourning the death of a community elder.</b>	As of January 1, 2022 Indigenous employees (First Nations, Inuit, or Métis) at CIBC can take up to five paid days off per calendar year to engage in traditional practices, such as hunting, fishing, and/or mourning the death of a community elder.
<b>Partner with First Nations University of Canada and Reconciliation Education to develop new eLearning for all CIBC employees in Canada that promotes awareness of the residential school system, its legacy of inter-generational trauma and encourages a conversation about economic reconciliation.</b>	Launched the ‘4 Seasons of Reconciliation’ eLearning in 2021 and an additional eight modules in 2022. As of 2022, almost 38,000, or 83% of Canadian employees have completed the learning. Ten per cent of proceeds from this partnership go towards student scholarships at First Nations University of Canada to help build the next generation of leaders.  We made the training available to clients across Commercial Banking, Capital Markets, and Personal and Business Banking to support pathways to reconciliation beyond CIBC.
<b>Launch a Legacy Space at CIBC SQUARE</b>	Opened in September 2022.
<b>Ensure all project financing affecting Indigenous peoples is in accordance with our commitment to the Equator Principles, including an informed consultation process.</b>	Compliant and ongoing.
<b>Work with First Nations, Métis and Inuit leadership to provide practical lending solutions to address the housing shortage in Indigenous communities in Canada.</b>	CIBC created a team dedicated to further our inclusive client advice and solutions including Indigenous lending products and services customized to the needs of Indigenous communities and supported by employees with mandates committed to this client segment.
<b>Integrate Indigenous rights into CIBC Asset Management’s responsible investing policy and engaging with investee companies on reconciliation.</b>	On track for implementation in 2023

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Feature

Advancing economic reconciliation (continued)

Inclusion at work

- We introduced new initiatives this past year focused on fostering a workplace inclusive of Indigenous values and advancing reconciliation:
- Held six ‘Talking Circle’ meetings facilitated by an Elder, to support Indigenous employees with the lasting impacts of the residential school system. These meetings allow Indigenous team members to gather and support each other in their healing journeys, and share their experiences in a safe space.
  - Launched a mentorship initiative intended to foster talent from the Indigenous community across the organization.
  - Announced the CIBC Asset Management Chartered Financial Analyst Indigenous Scholarship, and continued offering the CIBC Commercial Banking and Wealth Management Scholarship and CIBC Capital Markets Inclusion Scholarship to support the education and career ambitions of professionals from the Indigenous community.

In 2022, CIBC set two new targets to increase representation of Indigenous peoples across the bank. We are on track to achieve our target of having 2% of Board-approved executive roles in Canada held by Indigenous peoples by 2025 and met our goal of 3% workforce representation of Indigenous peoples in Canada by 2024.<sup>(1)</sup>

2%

We are on track to achieve our target of having **2% of Board-approved executive roles in Canada** held by Indigenous peoples by 2025.<sup>(1)</sup>

3%

In 2022, we met our goal of **3% workforce representation** of Indigenous peoples in Canada by 2024.<sup>(1)</sup>



“As a relationship-oriented bank, it is important for us to support the communities that we serve. Through partnerships like the First Nations Major Projects Coalition, we can help build Indigenous prosperity in Canada. We are committed to taking measurable action to advance economic reconciliation for Indigenous communities and clients.

Jaimie Lickers,  
Vice-President, Indigenous Markets,  
Commercial Banking and Wealth Management, CIBC

(1) Refer to footnotes in 1.3 2022 ESG Scorecard for more information.



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Feature

Advancing economic reconciliation (continued)

Inclusive banking

First Nations, Métis, and Inuit clients continue to be an important and growing client segment and partner for CIBC — we’re working harder than ever to achieve greater outcomes. Our goal is to build meaningful relationships with Indigenous clients by recognizing and celebrating their rich culture, backing their businesses and supporting the ambitions of Indigenous communities. We have dedicated experts in both our Commercial Banking and Indigenous Trusts groups, a specialized Indigenous Markets team, and have strengthened our enterprise team with a dedicated role focused on the Indigenous client segment. In 2022, we:

- Continued to focus on ways to improve the Indigenous Housing Loan Program (IHLP) – in consultation with First Nations leadership – to address the housing shortage that exists within Indigenous communities. The Program aims to support individual home buying on reserves, in addition to providing practical lending solutions for home purchases and construction financing.
- Launched a national webinar series to meet the specific financial needs of Chiefs, Senior Council band members and the broader community.
- Partnered with TELUS to establish better connectivity and deliver financial education to households in the Citxw Nlaka’pamux Assembly (CAN) communities in British Columbia by the end of 2023.
- Added nine Indigenous languages to our master list of languages spoken or signed for Financial Advisors, Business Advisors, and Mobile Mortgage Advisors with online advisor profiles so that prospective clients know that we can communicate in their preferred language.
- Established a new partnership with the First Nations Major Projects Coalition (FNMPC) to help advance sustainable business opportunities for First Nations in Canada. As a Sustaining Partner, CIBC shares FNMPC’s vision for building prosperity for Indigenous peoples in Canada while mobilizing towards a low carbon world and a more sustainable and inclusive economy.

In 2022, we revised our Indigenous banking target and committed to grow our Indigenous commercial banking and wealth management businesses by 26% over three years (2022–2024) (Canada). We are on track to achieve this target. Learn more in [3.3 Inclusive banking](#).

Making a difference in the community

In 2022, CIBC contributed nearly \$4.1 million to community organizations, scholarships, and bursaries supporting the next generation of Indigenous leaders and changemakers. Recent commitments include Woodland Cultural Centre, Dreamcatcher Foundation, and Actua. Other initiatives include:

- Partnered with schools across Canada, such as the University of Ottawa, University of Northern British Columbia, and Saskatchewan Polytechnic, to provide bursaries, scholarships, and programming support.
- Continued to partner with Indspire to support youth from the Indigenous community with scholarships, mentorship experiences, and career opportunities, through programs like Building Brighter Futures, Rivers to Success and Soaring: Indigenous Youth Empowerment Gathering. Since 1994, we have contributed nearly \$8 million to Indigenous education through Indspire.
- We were one of the founding partners of the Indigenous Prosperity Centre, a new initiative launched this year by South Island Prosperity Partnership that aims to create inclusive economic growth for Indigenous peoples in Southern Vancouver Island by centering Indigenous-led innovation, community wellbeing, and Indigenous values.
- Through the support of the CIBC STEM fund, Connected North was able to deliver 250 science, technology, engineering, and mathematics sessions supporting nearly 5,000 interactions to First Nations, Métis, and Inuit youth across Canada. Connected North increases access to education for Indigenous youth and enhances student engagement and learning outcomes.

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Stories of impact

CIBC opened a Legacy Space at CIBC SQUARE to support pathways to reconciliation



Ahead of the National Day for Truth and Reconciliation, we opened a Legacy Space in partnership with the Gord Downie & Chanie Wenjack Fund and the Indigenous Design Studio at Brook-McIlroy Architects at our global headquarters, CIBC SQUARE.

The Legacy Space is dedicated to the shared history of Indigenous and non-Indigenous peoples in Canada, as well as the importance of economic reconciliation in promoting Indigenous prosperity. The space answers the Truth and Reconciliation Commission of Canada's Call to Action #92 and furthers CIBC's commitment to clear and measurable actions to promote reconciliation.

CIBC consulted Indigenous employees and clients, local First Nations leaders and community organizations about the multi-purpose room which will be used to provide a unique, educational, and inspirational experience for both clients and team members. The room's materials and finishes were intentionally selected to inspire conversation, learning, and relationship building and where possible, were sourced from Indigenous businesses.

The formal opening was attended by Indigenous community members, team members, leadership from CIBC's Inclusion & Diversity Leadership Council including our President and CEO, and was marked by a traditional smudging ceremony performed by an Indigenous Elder.

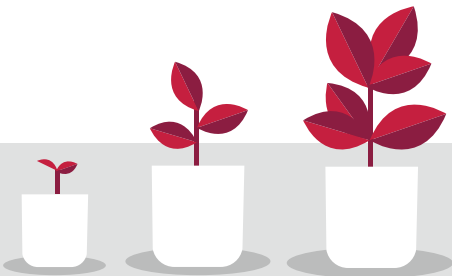
“CIBC is committed to advancing the economic prosperity of Indigenous peoples and we look forward to using the Legacy Space to foster open dialogue among Indigenous and non-Indigenous peoples. While we continue to take steps towards reconciliation, there is still much work to be done. CIBC is guided by our Reconciliation Framework and remains committed to making meaningful changes and supporting Indigenous communities and leaders to build a more inclusive future.”

Victor G. Dodig,  
President and CEO, CIBC



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# 2022 Performance highlights



## Our strategy

2050

Ambition to achieve **net-zero** greenhouse gas (GHG) emissions from our **operational** and **financing activities**<sup>(1)</sup>

\$300B

We have set a goal towards mobilizing this value in sustainable financing by **2030**<sup>(2)</sup>

2028

Target year to achieve a **30%** reduction in **our scope 1 and 2 emissions** from a **2018 baseline**

## Our operations

22%

Reduction in our **absolute scope 1 and 2 emissions** from **our 2018 baseline**<sup>(2)</sup>

35%

Of the electricity we used in Canada and the U.S. in 2022 came from renewable energy sources or credits, on route to **100% by 2024**

41.3

The **emissions intensity** of our corporate operations (scopes 1 and 2, kgCO<sub>2</sub>e/m<sup>2</sup>)<sup>(6)</sup>

## Our lending and investment activities

4

Asset classes whose financed emissions have been calculated using the **PCAF framework**

13.7%

Our credit exposure to **carbon-related assets in fiscal 2021**<sup>(4)(5)</sup>

#3

Number of **financed emissions interim targets** set in line with NZBA guidance

#6

in North America for renewable energy financings<sup>(3)</sup>

\$35.9B

Value of **sustainable finance** activities in 2022<sup>(2)</sup>

\$725M

Outstanding **sustainable debt issuances**<sup>(7)</sup>

(1) For more information, see [Our Net Zero Approach](#).  
(2) Refer to footnotes in [1.3 2022 ESG Scorecard](#) for more information.  
(3) Source: *Inframation*. For transactions that closed from January 1, 2022 to December 31, 2022 (North American Renewables League Tables).  
(4) Our credit exposure to carbon-related assets is expressed as a percentage of our total credit exposure. The total carbon-related assets include drawn, undrawn and other off-balance sheet figures. The total credit risk exposure includes drawn, undrawn and other off-balance sheet figures of our retail (i.e., real estate secured personal lending, qualifying revolving retail, other retail), business and government portfolios under the AIRB approach as at October 31, 2021. It excludes repo-style transactions and OTC derivatives. In fiscal 2021, the TCFD updated its definition of carbon-related assets to capture assets in sectors beyond the oil and gas, mining, and utilities sectors, to include the energy, transportation, materials and buildings and agriculture, food and forest products sectors. For fiscal 2021, we continued to exclude entities solely engaged in water utilities, renewable electricity generation, nuclear energy generation, electricity transmission or distribution, or waste management systems.  
(5) CIBC is reporting on its fiscal 2021 performance, which is aligned with its approach to its 2022 Climate Report. CIBC's 2022 Climate Report will be published in the second quarter of 2023.  
(6) Refer to [5.0 Accelerating climate action – Operational emissions](#) for more information.  
(7) Refer to [CIBC Sustainability Issuance Impact Report](#) for more information.

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# 4.0 Sustainable products and solutions





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# 4.0 Sustainable products and solutions



## Why this topic is important to CIBC

CIBC’s objective is to support our clients through the transition to a lower-carbon economy. To do this, we are **mobilizing capital** and developing **innovative market-based solutions** including green bonds, sustainability-linked loans, transition finance, and sustainable investment solutions, that meet our clients’ needs for sustainable finance products. We measure our performance through our:

- **\$300 billion in sustainable finance mobilization goal** by 2030 which is focused on addressing environmental and social issues and promoting sustainability.
- Commitment to **\$100 million in limited partnership investments in climate technology and energy transition funds**.
- **Execution of our advisory strategy** which supports our clients in their transition to a low-carbon economy.
- Implementation of our **Sustainable Issuance Framework**.
- Progress to improve our **Principles on Responsible Investment** assessment results.

These goals, commitments, and strategies position CIBC to take decisive action toward helping our clients reach their sustainability objectives through effective, sectoral, and market-based solutions. The journey to net-zero and a more sustainable future will continue to have profound implications for our clients. Our efforts focus on ensuring our clients have the right advice and access to capital to support their sustainability ambitions.

### Learn more

- [Sustainable finance website](#)
- [CIBC Asset Management Responsible Investment Policy](#)
- [CIBC Asset Management ESG & Stewardship Report](#)
- [CIBC Sustainability Issuance Framework](#)
- [CIBC Sustainability Issuance Impact Report](#)



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Our approach

Through our enterprise-wide lending, investments, and advisory activities, we are helping advance sustainable economic growth, address critical environmental and social challenges, and focus on accelerating climate action.

Dedicated multi-functional sustainable and transition finance teams

Across the bank, we have specialized teams focused on providing market-based solutions and advisory services to support clients in their transition to the low-carbon economy. In Canada, we have developed a globally focused **Capital Markets Sustainable Finance** team, responsible for developing our capabilities and advising clients on integrating sustainability into their capital structure as sustainability becomes a key consideration in the deployment of capital.

Our Capital Markets Sustainability Advisory team is focused on becoming a best-in-class advisor to our clients on accessing capital, as well as assessing risks and opportunities as they grow their businesses.

In 2021, we formed a new global **Energy, Infrastructure and Transition Investment Banking** group focused on working with market participants across the entire energy value chain to provide industry-specific transaction and technical advisory services. The team’s technical expertise includes a multidisciplinary group of engineers, geoscientists, and technical support staff.

Industry collaborations and partnerships

Achieving our collective sustainability ambitions requires system-wide change through collaboration and partnership. In addition to directly supporting our clients, we are investing in, and partnering within, the broader ecosystem to mobilize capital, inform policy, enable technology, and develop the next generation of leaders.

We participate at industry tables and public partnerships to both learn from and contribute to market perspectives to develop needed frameworks. For example, CIBC’s CLO and Executive responsible for ESG participates in the Sustainable Finance Action Council (SFAC), a federal government and financial

sector initiative, which supports the scaling and accelerating of Canada’s Sustainable Finance markets. Additionally, CIBC is a member of the Centre for Climate-Aligned Finance, established by the RMI, which enables financial institutions, corporates, and experts to overcome obstacles to climate alignment.

CIBC continuously engages and promotes peer learning and collaboration through its support of peer ecosystem funding through university partnerships. CIBC has focused on fostering the energy transition ecosystem with strategic investments in academia to enable new ideas as well as the development of a new generation of leaders in this space. We are a founding member of the Sustainable Growth Initiative and Office of Sustainable Finance at McGill University, currently helping to fund the Energy Transition Centre in Calgary alongside the University of Calgary and several of our clients, and are establishing a Research Chair in Sustainable Finance at York University’s Schulich School of Business.

Sustainable finance

We have set a goal to mobilize **\$300 billion towards sustainable finance activities between 2018 and 2030**. This goal is part of our commitment to mobilize the necessary capital and develop innovative market-based solutions that support our efforts in addressing environmental and social issues and promoting sustainability more generally.

Sustainable finance mobilization criteria

Our methodology was established in 2018, and subsequently updated in 2021 and 2022 to reflect changing market practices and industry guidelines, as well as allow for the addition of new segments into our eligibility criteria. All changes were made on a go-forward basis and reporting from previous years was not restated. From 2022 onwards, CIBC’s Senior Executive ESG Council approves all changes to the sustainable finance methodology.

Our methodology to track our mobilization goal was developed to assess eligible sustainable finance transactions and includes loans and loan syndications, debt and equity underwritings, mergers and acquisitions advisory, and principal investments, inclusive of business units such as Treasury, Real Estate Finance Division (Canada), U.S. Commercial Banking, U.S. Commercial Real Estate, Auto Finance (through our Personal and Business

Banking strategic business unit) and various groups within our Capital Markets business. Hedging solutions and deposits are monitored and recorded separately but not included in our cumulative performance numbers. Our methodology details how we account for our share of each transaction, and when appropriate, factors the role we play in the transaction to attribute our share of credit towards the mobilization goal.

- Our methodology classifies transactions into two categories:
- Sectors (including renewables, energy efficiency, affordable housing, sustainable infrastructure etc.) and;
  - Products (green bonds, sustainability-linked or green loans, etc.).

Refer to [Creating shared economic prosperity through affordable housing](#) for examples of transactions that have contributed toward our sustainable finance goal.

Transaction review and control procedures

As part of our due diligence process, a working group from each strategic business unit reviews transactions on a quarterly basis for eligibility and allocation against our methodology.



\$300B

goal to mobilize \$300 billion towards sustainable finance activities between 2018 and 2030.



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Sustainable finance deal highlights<sup>(1)</sup>

Leveraging our Capital Markets sustainable finance expertise, we provide our clients with sustainable finance products and solutions, including green bonds, sustainability-linked loans, and transition finance, that help them advance their sustainability efforts.

<p><b>First Nations Finance Authority</b></p> <p>CIBC acted as a <b>Co-lead Arranger on a \$400 million syndicated revolving credit facility.</b></p>	<p><b>iA Financial Corporation</b></p> <p>CIBC acted as a <b>Joint Bookrunner and Co-Sustainability Structuring Advisor on a \$300 million Sustainable Subordinated Debentures offering.</b></p>	<p><b>Porterbrook Rail Finance Ltd.</b></p> <p>CIBC acted as <b>Sole Sustainability Coordinator and participated in the financing of a GBP500 million Sustainability-linked Revolving Credit Facility.</b></p>
<p>The First Nations Finance Authority (FNFA) is a First Nations owned and operated, non-profit, pooled borrowing and investing institution that is committed to building safe, healthy and prosperous communities. FNFA was created to provide First Nations with the same access to affordable financing that other levels of government in Canada use to ensure equitable quality of life for their citizens.</p> <p>FNFA has enabled First Nations communities to expand their housing developments and the development of infrastructure such as water, sewers and community owned buildings.</p> <p>CIBC continues to support and empower First Nations and Indigenous peoples. CIBC’s participation in the \$400 million syndicated revolving credit facility will continue to support FNFA’s mission of building and enhancing First Nations communities through borrowing and investing programs.</p>	<p>iA Financial Corporation, and its subsidiaries, offer a wide range of insurance and wealth management products to clients in Canada and the United States.</p> <p>CIBC assisted iA Financial on the development of their Sustainability Bond Framework and execution of their inaugural Sustainable Subordinated Debentures offering.</p> <p>iA Financial’s Sustainability Bond Framework will enhance the company’s ability to finance its sustainability strategy and ambition.</p> <p>Bond proceeds are used to finance or refinance, in part or in full, new or existing green, social, or sustainable eligible assets, including clean energy, energy efficiency, clean transportation, affordable housing and basic infrastructure, and majority women-owned businesses.</p>	<p>Porterbrook is a leading rolling stock company, which owns approximately one quarter of the UK’s national passenger rail fleet.</p> <p>CIBC acted as the Sole Sustainability Coordinator in the Sustainability-linked Revolving Credit Facility – a first for CIBC in the European market.</p> <p>As part of CIBC’s engagement, CIBC assisted Porterbrook in the selection of relevant key performance indicators (KPIs) and sustainability targets, further aligning the company’s financing strategy with its ESG goals.</p>



Sustainability Issuance Framework

In 2021, CIBC introduced its Sustainability Issuance Framework which outlines the methodology and associated procedures to be applied to future issuances of sustainable funds raised by CIBC including, but not limited to bonds, notes, certificates, commercial paper, deposits, guaranteed investment certificates (GICs) and market-linked GICs.<sup>(2)</sup>

By establishing this Framework, CIBC aims to support the mobilization of capital for sustainable businesses, projects and operations. The Framework aligns with the International Capital Market Association (ICMA) Green Bond Principles 2021, Social Bond Principles 2021, and Sustainability Bond Guidelines 2021. The net proceeds from green, social or sustainability issuances will be used to finance or refinance loans and investments that meet CIBC’s green and/or social issuance eligibility criteria that support the achievement of the UN SDGs and the global transition to a just and low carbon economy. We are the first Canadian bank to include Circularity within the eligible criteria of our Framework.

CIBC publishes an annual Sustainability Issuance Impact Report that summarizes the allocation of proceeds from green, social and/or sustainability issuances in accordance with CIBC’s respective legacy Green Bond Framework and the new Sustainability Issuance Framework.



(1) Amounts reflected below are total transaction value. Our methodology details how we account for our share of each transaction, which may be less than or equal to the total transaction value, and when appropriate, factors the role we play in the transaction to attribute our share of credit towards the mobilization goal.

(2) The Sustainability Issuance Framework replaces and updates CIBC’s legacy Green Bond Framework established in March 2020 (in alignment with the International Capital Markets Association (ICMA) Green Bond Principles 2018). The Eligibility Criteria under the legacy Green Bond Framework have been integrated and captured under the Green Issuance Eligibility Criteria within CIBC’s new all-encompassing Sustainability Issuance Framework established in September 2021. The new Sustainability Issuance Framework replaces and updates CIBC’s legacy Green Bond Framework to include Social and Sustainability Issuance Eligibility Criteria. All future green, social or sustainability issuances will be in accordance with the Sustainability Issuance Framework.

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Stories of impact

CIBC’s Green Bond is helping to drive climate change mitigation



In October 2020, CIBC issued a US\$500 million, five-year green bond. The bond is financing projects, assets, and businesses in North America and internationally that address climate mitigation. Initiatives funded by the bond include renewable energy projects such as offshore wind farms as well as green buildings.

Projects include:

- **CIBC SQUARE**, which is anticipated to garner LEED Platinum Certification in 2023.
- **Northland Power’s Deutsche Bucht’s offshore wind project.** CIBC acted as Mandated Lead Arranger for Northland Power’s Deutsche Bucht’s offshore wind project which provided EUR1.5 billion financing for the project. Completed in March 2020, the wind farm is located in the German North Sea and has an operating capacity of 252 megawatts (MW), capable of meeting the annual energy needs of 300,000 people in Germany. Deutsche Bucht will play an important role in reducing the annual carbon dioxide (CO<sub>2</sub>) emissions of Germany by 700,000 tonnes, supporting the German government’s CO<sub>2</sub> reduction ambitions.



24  
green projects have been supported by CIBC’s US\$500 million green bond.



72%  
of the green bond was allocated to renewable energy projects.



28%  
of the green bond was allocated to green building projects.



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Responsible investing

CIBC Asset Management (CAM) is a signatory of the **Principles for Responsible Investment** (PRI). As outlined in our [Responsible Investment Policy](#), we're committed to implementing the six Principles for Responsible Investment across all of our investment classes.

We have developed our own internal proprietary model for assessing ESG factors, which considers the overall evaluation of investment opportunities. By integrating risk analysis for both financial and non-financial factors, we deepen our understanding of our investments and create potential to enhance the long-term sustainable performance of our portfolios. ESG issues have a material impact on companies, and in turn, help uncover risks and opportunities that might not be apparent through traditional research alone. We implement ESG considerations into all actively managed funds.

All of CAM's active portfolios incorporate ESG integration within the investment process. There is also robust oversight and monitoring of all external sub-advisors to assess their ESG integration practices and engage with managers to improve their internal policies and processes.

CAM has a governance framework to ensure its senior leadership is actively involved in its approach to ESG. CAM's CEO and senior executive leadership team are members of its Responsible Investing Committee, which guides CAM's overall strategy for ESG and sustainability.

CAM has also developed a Responsible Investment Working Group to engage leaders across the organization to provide expertise on their area of knowledge to best integrate the ESG strategy and to contribute to the development of ESG policies and procedures. Our Portfolio Management and Research and Total Investment Solutions teams are actively engaged in operationalizing these policies within our investment activities and ensuring we are accountable to our ESG commitments.

CAM ESG governance framework

Group	Responsibilities
Responsible Investing Committee	CAM's ESG oversight and strategy development
Responsible Investing Working Group	Executing the Responsible Investing Committee's strategy, including research, policy development and scenario analysis, among other responsibilities
Portfolio Management and Research Team	Integrating ESG analysis into the investment decision-making process and the engagement and stewardship of CAM-managed assets
Total Investment Solutions	Evaluating and engaging with sub-advisors on their ESG practices

CAM offers a range of ESG products to respond to our clients' interest for solutions that reflect their values and to drive climate progress. This includes:

- CIBC Sustainable Investment Solutions, which provide clients with access to actively managed strategies that have a lower-carbon footprint and less energy sector exposure than broad market indices. They also employ positive sector screening for companies involved in the renewable energy space and green bonds.
- Equity and fixed income portfolios with specific responsible investment mandates. These portfolios have criteria set by the client and exclude securities of any companies involved in the tobacco, alcohol, weaponry and other similar industries, or that have major operations in countries that disregard human rights.

Refer to [CIBC Asset Management ESG & Stewardship Report](#) to learn more.

In the U.S., CIBC Private Wealth Management continues to expand its ESG offerings for high-net-worth individuals, families, foundations, and endowments. In 2021, to support growing client interest in ESG products, we launched the **CIBC Global Sustainable Equity Strategy** which integrates ESG analysis with traditional, fundamental analysis to generate unique insights into companies. A dedicated team assesses both fundamental and ESG factors in parallel while evaluating management intentions. The ESG Investment Council, comprised of senior investment professionals, provides insights and guidance on the Strategy. In addition to this, we have several ESG and environmentally focused strategies in our external manager investment platform, enabling us to provide a range of options to ESG-focused clients.



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2022 performance

Sustainable finance

In 2022, we continued to increase our lending and capital markets activities to businesses focused on sustainable development. We mobilized \$35.9 billion in sustainable finance activities, achieving a cumulative 37.6% (or \$112.9 billion) over the past four years towards our 13-year goal (2018-2030). We are on track to mobilize \$300 billion in sustainable finance by 2030. Our focus is on financing sectors and products which drive sustainable outcomes.

- Participated in the financings of 45 Sustainability-linked loans, including acting as a Sustainability Structuring Agent on 10 financings in 2022 totaling over \$10 billion across Canada, United States, and Europe.
- Through sustainability-linked loans, we are integrating sustainability into our financing structures across sectors. These financings are tied to measurable key performance indicators and targets which are aligned with the sustainability-linked loan principles.
- Remain focused on building out our social products, including affordable housing loans.

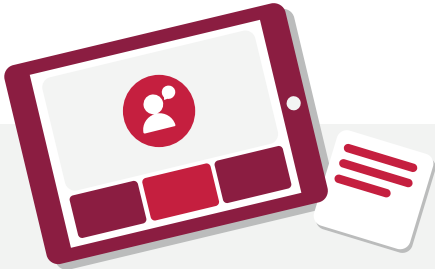
Sustainable finance summary	2022	2021	2020
Sustainable finance (billions)	\$35.9 <sup>(2)</sup>	\$34.9	\$15.7
Cumulative progress toward \$300 billion goal (billions) <sup>(2)</sup>	\$112.9	\$77.0	N/A
Cumulative progress toward \$300 billion goal <sup>(3)</sup>	37.6%	25.7%	N/A



#6

in North America for renewable energy financings.<sup>(1)</sup>

(1) Source: *Inframation*. For transactions that closed from January 1, 2022 to December 31, 2022 (North American Renewables League Tables)  
(2) Refer to footnotes in [1.3 2022 ESG scorecard](#) for more information.  
(3) In 2021, CIBC announced a revised sustainable finance target of \$300 billion by 2030 (2018-2030). This measure represents the cumulative progress toward the target since 2018.



Responsible investments

In 2022, despite ongoing economic uncertainty, we continued to experience strong interest from clients regarding ESG investing. While the pace of growth in our responsible investment holdings have been impacted due to underlying market conditions, overall sentiment from across our client segments remains strong. For example, our responsible holding assets at CAM remained flat year over year despite a difficult environment for equity investments and continued market volatility.

To support our clients’ ambitions, in Canada, we continued to offer clients CIBC Sustainable Investment Solutions and in the U.S., we introduced new solutions including Nia’s Global Solutions Fund and Vanguard Baillie Gifford’s Positive Impact Fund. These U.S. funds invest in companies finding solutions to the world’s most pressing challenges, such as resource scarcity, sustainable transportation, and social inclusion and education.

Responsible investment holdings <sup>(1)</sup> (millions)	2022	2021	2020
CIBC Wood Gundy <sup>(2)(3)(4)(5)</sup>	\$534.6	\$330.3	\$117.6
CIBC Investor Services Inc. <sup>(3)(4)(5)</sup>	\$79.3	\$102.0	\$20.6
CIBC Asset Management <sup>(4)(5)(6)</sup>	\$908.4	\$905.0	\$739.0
CIBC Private Wealth Management U.S. <sup>(4)(6)(7)</sup>	US\$1,917.9	US\$2,136.0	US\$1,936.0

(1) Our responsible investment holdings do not contribute to our \$300 billion sustainable finance mobilization goal. Our responsible investment holdings include mutual funds as well as institutional mandates managed for our clients.  
(2) In 2022, CIBC Wood Gundy included ETF responsible investment assets to its calculation. 2021 and 2020 Wood Gundy numbers were not restated.  
(3) Assets under administration (AUA). Assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The services provided by CIBC are of an administrative nature, such as safekeeping of securities, client reporting and record keeping, collection of investment income, and the settlement of purchase and sale transactions.  
(4) CIBC Wood Gundy and Investor Services Inc. solely rely on Morningstar’s methodology to identify funds that are labelled ‘Sustainable Investments’. The universe of funds identified as ‘Sustainable Investments’ is dynamic and is impacted by fund launches and closures, along with existing funds being marked/de-marked as Sustainable Investments by Morningstar. CAM and CIBC Private Wealth Management U.S. use a proprietary methodology. Refer to [CAM’s ESG & Stewardship Report](#) for more information.  
(5) AUM at CAM include responsible investment retail mutual fund assets and responsible investment on behalf of clients managed on a segregated account basis. In addition, assets under management (AUM) amounts may be included in the amounts reported under AUA for CIBC Wood Gundy and CIBC Investor Services Inc.  
(6) Assets under management (AUM). Assets managed by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The service provided in respect of these assets is discretionary portfolio management on behalf of the clients.  
(7) In 2021, CIBC Private Wealth Management U.S. revised their reporting methodology on RI holdings. This re-classification impacted 2021 responsible investment holdings, despite significant growth in this segment. 2020 responsible investment holdings were not restated.



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Outlook

We will continue to innovate and bring new sustainable finance products to market. This will support the transition to a lower-carbon economy and help realize our goal to mobilize \$300 billion in sustainable finance by 2030. We will continue to work with our clients across sectors to provide sustainable finance options to assist and engage them in their climate ambitions.

We recognize that collective action is critical to achieving our ambitions. We will continue to participate in key industry tables and public partnerships including SFAC. Through our ongoing participation in two technical groups in SFAC, we will continue to provide feedback to policymakers on the development of the taxonomy and we are well-positioned to integrate the requirements once released.

In 2023, to increase transparency in how we are managing climate related risks and opportunities, and in compliance with PRI requirements, CAM will enhance its climate reporting and publish a Task Force on Climate-related Financial Disclosures (TCFD) report, building on the scenario analysis completed in 2022.

In addition, CAM will work toward improving its PRI assessment results and CIBC Private Wealth Management U.S. will aim to become a PRI signatory by 2024, enhancing its strategies and disclosures for investors focused on ESG alignment.



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# Accelerating climate action





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# 5.0 Accelerating climate action

## Why this topic is important to CIBC

Climate change is an unprecedented challenge for our world. CIBC understands the challenge and wants to play a role in the solution and support the transition to a low-carbon economy. We recognize that physical and transition climate risks will impact our business, our clients, and the communities we serve. For example, CIBC clients, such as those in the oil and gas sector, will face increasing GHG regulation compliance costs that are material to their business. In addition, increased incidents of extreme weather events such as floods, hurricanes, wildfires, and extreme temperatures have the potential to impact CIBC’s operation through clients’ inability to access our network of banking centres and offices.

We are doing our part to accelerate climate action by **mobilizing capital** and **developing innovative market-based solutions**, investing in operational and client-focused **carbon reduction strategies**, **developing internal energy transition and climate expertise**, and accelerating climate action through **industry partnerships and collaboration**.

We measure our performance through our progress toward our **net-zero by 2050 ambition**, including our **2030 targets for our Oil and Gas and Power Generation portfolios**, our **30% operational GHG reduction target by 2028** (from a 2018 baseline) and our **2024 carbon neutrality goal<sup>(1)</sup>**.

The journey to a low-carbon economy will require significant innovation and climate technology investments which will drive an economic transformation. This transformation has – and will continue to have – profound implications for our clients, team members, communities, and shareholders, many of whose livelihoods and quality of life have depended on carbon-intensive economic activities for decades. By ensuring that our future economic success removes barriers and considers communities, employee opportunities, and skills development, we will be able to take advantage of new innovations, markets, supply chains, as well as contribute to purposeful work, and quality jobs. This will enhance our ability to continue creating long-term shareholder value as the landscape of climate-related risks and opportunities evolves.



### Learn more

- [2022 CDP Climate Change Response](#)
- [Our Net-Zero Approach](#)
- [2021 Task Force on Climate-related Financial Disclosures \(TCFD\) Report](#)



(1) We plan to use a mix of renewable energy credits and carbon offsets to achieve carbon neutrality.

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Our approach

Climate governance

Accountability for our climate strategy is held with our Executive Vice-President and Chief Legal Officer (EVP and CLO), who reports into our President and CEO and chairs our Senior Executive ESG Council. Our EVP and CLO is the Executive owner of ESG strategy across the enterprise, which includes our climate strategy. Our strategy is led and facilitated by the Enterprise ESG team and our strategic business units and functional groups deliver on the outcomes.

The Senior Executive Vice-President and Chief Risk Officer (SEVP and CRO), who leads our Environmental Risk Management function, is the executive accountable for initiatives that manage climate risk across the business. Our CRO is responsible for identifying, assessing and managing climate-related impacts on CIBC, and approves CIBC’s frameworks and policies on the identification and control of risks, including climate-related physical and transition risks.

Refer to [1.7 ESG governance framework](#) for more information on our governance strategy and our most recent [climate disclosures](#) for more details on our climate governance and progress towards our net-zero targets.



Accelerating climate action across our bank

Accelerating climate action is a key component of our ESG strategy. Our climate strategy is focused on addressing opportunities and risks that can arise from a decarbonizing world. The opportunities will include new areas of the economy which will emerge as a result of policy response (such as the U.S Inflation Reduction Act) and changes in consumer behaviour. Our climate strategy has four pillars: supporting our clients, encouraging consumer behavior, refining our operations and sharing our progress and one aspect of our approach is our net-zero ambition.

In August 2021, CIBC announced our **ambition to achieve net-zero GHG emissions associated with our operational and financing activities by 2050**. In 2022, we **established interim targets for our oil and gas and power generation portfolios**, against a 2020 baseline, and will be setting additional financed emissions interim targets in the coming year. Recognizing the scale and urgency of climate change, we are prioritizing establishing paths to net-zero for carbon-intensive sectors as soon as possible. We have activated resources across our bank to consider climate action in everything we do, as we see this as an enterprise-wide effort.

Achieving net-zero emissions means reducing our GHG emissions as close to zero as possible, while balancing any remaining GHG emissions by removing an equivalent amount of GHGs from the atmosphere.

To continue supporting our clients in their decarbonization and net-zero journeys, we have **set a \$300 billion sustainable finance mobilization goal** by 2030. Learn more in [4.0 Sustainable products and solutions](#).

To refine our operations, we have also set a **30% operational GHG reduction target by 2028** (from a 2018 baseline) and a **2024 carbon neutrality goal**.<sup>(1)</sup>

We integrate climate-related risks and opportunities into our governance, business strategy, and risk management processes in alignment with the recommendation of the Task Force for Climate-related Financial Disclosures (TCFD). For more information on our climate risks and opportunities and our plan to achieve our net-zero ambition, refer to our most recent [climate disclosures](#).

(1) We plan to use a mix of renewable energy credits and carbon offsets to achieve carbon neutrality.



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Accelerating climate action across CIBC’s strategic business units

	Corporate	Capital Markets	Canadian Personal & Business Banking	Canadian Commercial & Wealth	U.S. Commercial & Wealth
Targets	Net-zero 2050 ambition for operational and financing activities.				
	<b>Reduce absolute emissions from our operations in North America by 30% by 2028 (against a 2018 baseline).</b> <b>Achieve operational carbon neutrality by 2024.<sup>(2)</sup></b>	<b>Mobilize \$300 billion in sustainable financing by 2030 (2018-2030).<sup>(1)</sup></b>			
		<b>2030 target for Power Generation portfolio aiming for a -32% reduction in emissions intensity (Scope 1) against a 2020 baseline.<sup>(3)</sup></b> <b>2030 target for Oil &amp; Gas portfolio aiming for a -35% reduction in the operational emissions intensity (Scope 1 and 2) and -27% reduction in the end use emissions intensity (Scope 3) against a 2020 baseline.<sup>(3)</sup></b>		<b>Focus on advancing our Sustainable Investment practices, including targeting improvements in annual PRI assessment results and consultant ratings.</b>	
Value proposition & offerings	CIBC SQUARE <sup>(4)</sup> is anticipated to garner LEED workspace Certification in 2023.  CIBC SQUARE is pre-registered for WELL Building Standards certification.	Green loans, green bonds, transition and/or sustainability-linked financial products. Refer to <a href="#">4.0 Sustainable products and solutions</a> for more information.  Environmental commodity trading capabilities including <b>Carbonplace</b> .  Announced <b>\$100 million in limited partnership investments in climate technology</b> and energy transition funds.	<a href="#">CIBC Climate Centre</a> , an education hub that helps clients learn how to transition to lower-carbon living.  <b>Green Vehicle Program</b> helps make hybrid and electric vehicles affordable.  Carbon offset program in partnership with Journie Rewards.	As part of our climate tech investments, we raised \$50 million for the Alpine Global Sustainability Fund, providing CIBC Wood Gundy clients access to a Fund which will be focused on carbon transition and a wide range of innovative decarbonization services.	Introduced two thematic offerings, Nia’s Global Solutions Fund and the Vanguard Baillie Gifford Positive Impact Fund.
Key levers across SBUs	<b>Market credibility</b>  #6 in North America for renewable energy financings. <sup>(5)</sup>  Financial Adviser of the Year (ESG) – The Americas by IJGlobal ESG Awards. <sup>(6)</sup>	<b>Thought leadership</b>  Capital Markets <a href="#">Sustainability Agenda Podcast</a> .  Capital Markets <a href="#">Sustainability Newsletter</a> .  First Canadian bank to join <a href="#">CCAF</a> , established by RMI.  Annual sustainability conference and occasional roundtables.	<b>Industry partnerships and contributions</b>  Committed \$1.25 million to the creation of the CIBC Chair in Sustainable Finance at the Schulich School of Business.  Multi-year sponsorship of the Energy Transition Centre at the University of Calgary.  <b>9 industry partnerships</b> including Partnership for Carbon Accounting Financials and Center Climate Aligned Finance.  Advocacy and public sector engagement.	<b>Enhancing internal expertise</b>  Expanded U.S. energy investment banking team, adding 4 Managing Directors to its 100+ member core team to provide advisory to clients to assist with their energy transition.  To help team members further their knowledge and gain a deeper understanding on emerging themes in energy transition, Capital Markets developed and launched a masterclass series on key technology areas.	<b>Risk management</b>  Assess transactions that may pose environmental risk, including identifying physical and transition climate risks, and social related risks in accordance with the Equator Principles.  Published our <a href="#">2021 Task Force on Climate-related Financial Disclosures (TCFD) Report</a> outlining our climate risks and opportunities and our climate strategy.

(1) Canadian Personal & Business Banking, Canadian Commercial & Wealth, and U.S. Commercial & Wealth activities are only partially covered under CIBC’s sustainable finance mobilization goal, where eligible under CIBC’s sustainable finance mobilization criteria.

(2) We plan to use a mix of renewable energy credits and carbon offsets to achieve carbon neutrality.

(3) In 2022, CIBC established 2020 as its base year for its net-zero interim targets. Refer to our most recent climate disclosures. We will be reporting on fiscal 2021 performance in our 2022 Climate Report, which will be published in the second quarter of 2023. We will report on fiscal 2022 performance in our 2023 Climate Report.

(4) CIBC SQUARE, CIBC’s global headquarters, represent 8% of CIBC’s real estate footprint in Canada and U.S.

(5) Source: *Inframation*. For transactions that closed from January 1, 2022 to December 31, 2022 (North American Renewables League Tables).

(6) The award is in consideration of three completed deals between the period of April 1, 2021–March 31, 2022 and was awarded to CIBC in fiscal 2022.

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Sustainable finance deal highlights<sup>(1)</sup>

In 2022, we achieved new mandates in our targeted verticals.

We have an established and mature portfolio in the core renewables vertical, including energy storage, and are currently expanding our sector presence in hydrogen, carbon capture, utilization and storage (CCUS), e-mobility, and voluntary carbon markets.

<p><b>Travers Solar</b></p> <p>CIBC acted as a <b>lead lender in the \$532 million project financing transaction.</b></p>	<p><b>Invenergy Renewables</b></p> <p>CIBC acted as <b>co-Merger &amp; Acquisition advisor to Blackstone Infrastructure Partners</b> in its US\$3 billion minority stake acquisition in Invenergy Renewables and as a <b>financial advisor on the formation of an investor consortium</b> led by Invenergy Renewables which secured a lease award for offshore wind development in the New York Bight.</p>	<p><b>Hydrostor</b></p> <p>CIBC acted as <b>joint financial advisor on US\$250 million equity investment from Goldman Sachs Asset Management.</b></p>
<p>The Travers Solar Project in Vulcan County Alberta, originally backed by Copenhagen Infrastructure Partners (CIP) and subsequently acquired by a fund managed by Axiom Infrastructure, is the single largest solar farm in Canada with over 1.3 million solar panels generating a total capacity of 465 megawatts-AC and 691 megawatts-DC.</p> <p>The Travers Solar Project, which came online in December 2022 is expected to generate approximately 1.1 million megawatt hours (MWh) of renewable energy in its first full year of operation, equivalent to the powering of approximately 150,000 homes in Alberta.</p>	<p>Invenergy Renewables is the largest privately held renewable franchise in North America. CIBC participated in two deals to support Invenergy’s efforts to accelerate the renewable energy transition.</p> <p>Proceeds from the Blackstone Infrastructure Partners minority stake acquisition will be used to expedite the development of Invenergy’s renewable energy projects, including expansion into offshore wind and distributed generation solar.</p> <p>The deal, which supports Blackstone’s commitment to the energy transition, won IJ Investor’s Acquisition of the Year – (Renewables &amp; Energy Transition) for the Americas.</p> <p>CIBC also acted as a financial advisor to Invenergy and energyRe on the formation of an investor consortium to secure a lease for an 83,000+ acre area of seabed in New York, U.S. for an offshore wind project. The Project, which is estimated to support 2+ GW of generation capacity, will be developed with Blackstone Infrastructure Partners, Caisse de dépôt et placement du Québec, FirstLight Power (PSP) and Ullico Infrastructure Fund.</p>	<p>Hydrostor is a long duration energy storage development company that has developed a patented Advanced Compressed Air Energy Storage (A-CAES) technology.</p> <p>Hydrostor’s technology delivers a 50+ year system life, with low sustaining capital expenditures and unlimited cycling.</p> <p>Investment proceeds will be used to support the development and construction of 1.1GW and 8.7GWhs of A-CAES projects in Australia and California.</p>

(1) Amounts reflected below are total transaction value. Our methodology details how we account for our share of each transaction, which may be less than or equal to the total transaction value, and when appropriate, factors the role we play in the transaction to attribute our share of credit towards the mobilization goal.



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Stories of impact

Carbonplace makes steady progress toward its mission of opening the carbon market to the world

Carbonplace is a global carbon credit transaction network that enables the simple, transparent and secure transfer of certified carbon credits.

In 2021, the world produced approximately 40 billion tonnes of GHG emissions annually.<sup>(1)</sup> Collectively, we need to get to net-zero by 2050. The Intergovernmental Panel on Climate Change (IPCC) 2022 report states that approximately six billion tonnes of GHG emissions will need to be removed annually from the atmosphere to begin to reverse the effects of climate change and limit the earth’s warming to 1.5°C.<sup>(2)</sup> To achieve net-zero by 2050, carbon reduction efforts must work in tandem with carbon removal technologies.

Carbon credits are expected to play a key role in the achievement of net-zero goals. However, today’s carbon market is not equipped to keep pace with the rapidly growing demand for carbon credits. Currently, the voluntary carbon market relies on bilateral trading, which can be slow, opaque, and risky, reducing trust in the market. Carbonplace aims to provide the market infrastructure which will lead to transparency, accessibility and trust in these markets.

In July 2021, CIBC, Itaú Unibanco, National Australia Bank and NatWest Group, launched Carbonplace, and were subsequently joined by UBS, Standard Chartered, Sumitomo Mitsui Banking Corporation, BNP Paribas, and BBVA as founding members. The development of Carbonplace has been guided by three principles:

- **Accessibility:** Buyers and sellers will adhere to a single set of prudential rules, removing the burden of individually negotiated transactions.

- **Trust:** Carbonplace will rely on each of the user banks’ global client base and existing Know-Your-Customer (KYC) and Anti-Money Laundering (AML) due diligence processes to provide customers with reassurance and trust in the carbon credit settlement process.
- **Transparency:** Carbonplace’s proprietary technology, audit, and reporting functionality will manage the carbon credit lifecycle from inception to retirement. It will offer reliable records of ownership of carbon credits and simultaneous settlement of credits with immediate transfer of ownership upon payment which will reduce the risk of double counting.

In 2022, Carbonplace announced a partnership on a pilot with Climate Impact Exchange (CIX), which enables the purchase of high-quality carbon credits directly from specific projects through CIX’s Project Marketplace platform. The partnership will combine Carbonplace’s wide client base and unique settlement technology with CIX’s curated marketplace of quality-assured credits, giving existing clients scaled access to the carbon market.

In 2023, Carbonplace appointed its first Chief Executive Officer and transitioned from a consortium led by the nine banks to an independent entity, a milestone that will ensure the correct governance is in place to enable it to meet its objectives and help accelerate climate action.

With Carbonplace expected to be commercial in 2023, CIBC will begin leveraging the settlement platform to help its clients meet their net-zero ambitions by fulfilling the growing demand for carbon credits in the Canadian and U.S. markets. In 2021, the total value of voluntary carbon markets was estimated to be over US\$2 billion (quadruple its size from 2020) and is expected to grow to over US\$50 billion by 2030.<sup>(1)</sup>



Compliance vs. Voluntary Markets

Carbon credits can either be voluntary or compliance based.

**Compliance carbon markets** are cap and trade systems created by regulators to limit emissions. They set allowances for how much carbon can be emitted by region and gradually decrease these over time.

The **voluntary carbon markets** consist of carbon avoidance and carbon removal credits. Carbon avoidance credits make up most of the market today and are important for protecting existing natural capital however carbon removal will be critical to reduce and potentially reverse the existing effects of climate change.

Voluntary carbon market could grow to over  
**US\$50B by 2030.<sup>(1)</sup>**

(1) Source: McKinsey & Company, January 29, 2021. Report A blueprint for scaling voluntary carbon markets to meet the climate challenge.  
(2) Source: McKinsey & Company, June 10, 2022. Our Insights. Now the IPCC has recognized that carbon removals are critical to addressing climate change, it’s time to act.

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2022 Performance

Net-zero interim targets and absolute financed emissions

In 2022, we made progress against our interim intensity-based targets for our Oil and Gas and Power Generation portfolios.<sup>(1)</sup> We also made progress towards calculating our absolute financed emissions for new sector portfolios. Details about our progress will be available in our 2022 Climate Report which will be published in the second quarter of 2023.

Emissions from our operations

In 2022, we made progress towards our carbon neutrality<sup>(2)</sup> goal:

- Reduced our Scope 1 and 2 absolute GHG emissions from our Canadian and U.S. operations from 51,271 tCO<sub>2</sub>e in 2021 to 49,765 tCO<sub>2</sub>e in 2022, a 2.9% reduction year over year and a 22% reduction compared to our 2018 baseline
- Purchased 54,935 MWh and 12,801 MWh of renewable energy certificates (RECs) from Canada and the U.S., respectively, and sourced 35% of electricity from renewable energy sources or credits. We are on track to meet our carbon neutrality goal by 2024.

Operational emissions<sup>(3)(4)</sup>

Metric		Unit	2022	2021	2020	2019
Scope 1 emissions <sup>(5)(6)</sup>		tCO <sub>2</sub> e	22,157 <sup>†</sup>	21,017 <sup>†</sup>	22,252	24,727
Scope 2 emissions (location-based) <sup>(6)(7)</sup>		tCO <sub>2</sub> e	27,608 <sup>†</sup>	30,254 <sup>†</sup>	34,848	37,395
Total Scope 1 + 2 (location-based)		tCO <sub>2</sub> e	49,765 <sup>†</sup>	51,271 <sup>†</sup>	57,099	62,122
Scope 3 emissions	Internal paper use (Canada & U.S.) <sup>(8)</sup>	tCO <sub>2</sub> e	4,990 <sup>†</sup>	5,806 <sup>†</sup>	6,713 <sup>†</sup>	9,208 <sup>†</sup>
	Business travel <sup>(9)</sup>	tCO <sub>2</sub> e	4,580 <sup>†</sup>	1,203 <sup>†</sup>	3,901 <sup>†</sup>	10,958 <sup>†</sup>
	Sub-leases	tCO <sub>2</sub> e	8,196 <sup>†</sup>	3,223 <sup>†</sup>	4,581	8,538
	Total	tCO <sub>2</sub> e	17,766 <sup>†</sup>	10,232 <sup>†</sup>	15,195	28,704
Total operational GHG emissions (Scope 1, 2 and Scope 3)		tCO <sub>2</sub> e	67,531 <sup>†</sup>	61,503 <sup>†</sup>	72,294	90,826
Total electricity use (Canada & U.S.)		MWh	192,698	205,683	224,460	N/A
Total RECs purchased applied to operational emissions		MWh	67,736	25,099	14,714	N/A
Scope 1 + 2 emissions intensity (per square metre) <sup>(10)</sup>		kgCO <sub>2</sub> e/m <sup>2</sup>	41.3	43.6	48.2	50.6

† Our Independent Assurance and Verification Statements can be found on our [website](#).

(1) In 2022, CIBC established 2020 as its base year for its net-zero interim targets. Refer to our most recent [climate disclosures](#). We will be reporting on fiscal 2021 performance in our 2022 Climate Report, which will be published in the second quarter of 2023, and we will report on 2022 performance in our 2023 Climate Report.

(2) We plan to use a mix of renewable energy credits and carbon offsets to achieve carbon neutrality.

(3) The reporting period for Scope 1, 2 and leased subleased GHG emissions (part of Scope 3) for both US and Canadian-based GHG emissions from real estate is from August 1st to July 31st. Other sources of GHG emissions are aligned with CIBC’s fiscal year (November 1st to October 31st).

(4) GHG emissions (Scope 1 and 2) reported for 2019 to 2022 include annual data from all Canadian and US-based operations. Reported GHG emissions data for 2019 to 2022 pertains to all leased and owned real estate facilities located within Canada and the U.S., covering approximately 99% of our global occupied floor space.

(5) Scope 1 emissions include direct emissions from the combustion of natural gas and fuel (oil and propane).

(6) CIBC's Scope 1 and 2 emissions values for 2019 and 2020 were restated in some instances due to a systemic error related to the calculation method for of these historical years.

(7) Scope 2 emissions include indirect emissions from the purchase of electricity, district steam, and chilled water.

(8) 'Lifecycle' estimate related to internal paper use was made using the [Environmental Paper Calculator](#).

(9) Employee business travel includes air, train and car travel for company business for over 99% of employees. 2020 and 2019 GHG emissions data for business travel includes all relevant operations within Canada, the UK, and the US.

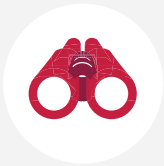
(10) GHG emissions intensity from Scope 1 and 2 emissions. 2021 GHG emissions intensity (per square metre) was restated due to adjustments in floor areas, as were related energy and electricity intensity values for 2021 to reflect this change.



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(1) Source: [Inflation Reduction Act One Page Summary](#).  
CIBC Sustainability Report 2022



Outlook

In 2022, Canada announced its *National Adaptation Strategy*, focused on building resilient communities, and a strong economy, and a *Critical Minerals Strategy*, with \$3.8 billion in committed federal funding, to ramp-up the domestic production and processing of minerals critical to power electric vehicle batteries, electronics and solar panels and advancing economic reconciliation with Indigenous peoples.

Similarly, the U.S. federal government passed the *Inflation Reduction Act* which commits US\$369 billion towards the low-carbon transition through tax credits, provisions and incentives for the production and investment into clean technologies and programs.<sup>(1)</sup> The *Inflation Reduction Act* will help the U.S. move toward its commitments under the Paris Agreement and potentially create significant economic growth in the process.

Our global Energy, Infrastructure and Transition Investment Banking group is well-positioned to leverage our expertise and experiences from key flagship deals to support our clients in mature market sectors, such as core renewables and energy storage, and in emerging energy transition sectors fueled by the new Canadian Critical Minerals Strategy and U.S. Inflation Reduction Act including hydrogen, carbon capture, utilization and storage, e-mobility and voluntary carbon markets.

Moving forward, we will continue to leverage our influence and expertise to support our clients in their decarbonization journeys, while simultaneously minimizing our exposure to high-emitting sectors and climate-related risks. We will continue to prioritize achieving progress towards our financed emissions targets in both the Oil & Gas and Power Generation sectors. Additionally, we plan to set new financed emissions target(s) in our portfolio to accelerate our commitment to reducing our financed emissions across our portfolio. We will make progress on these targets by continuing engagement with our clients in both low and high-emitting sectors and assess our clients' low-carbon transition plans through our Carbon Risk Scoring Methodology that provides CIBC the ability to identify and understand our clients' emissions profile over the short, medium, and long term. Refer to our most recent [climate disclosures](#) to learn more.

We will also continue to participate in key industry tables and public partnerships to ensure we remain informed of changing stakeholder expectations and regulatory requirements. CIBC will continue to closely monitor the needs of our clients for nature-based solutions and the role we can play to provide natural capital investments and solutions. We recognize that biodiversity and climate change impact one another, and we will continue to participate in the Task Force on Nature-related Financial Disclosures to better understand the role that CIBC can play as this framework evolves.

We will also continue to deploy our \$100 million in limited partnership investments in climate technology, ensuring that solution-driven investments have the funding support required to scale and commercialize viable solutions to carbon reduction and removal.

As we identify new opportunities to support our clients in their transition to the low-carbon economy, we will remain focused on ensuring that our solutions removes barriers and considers communities, employee opportunities, and skills development.

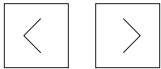




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About this report

Reporting boundary and scope

CIBC reports on its ESG progress annually. This report covers our fiscal 2022 activities in North America for the period of November 1, 2021 – October 31, 2022, unless otherwise noted. Any material restatements and significant changes from previous reports are described in performance data footnotes. Measures are metric and currency amounts are in Canadian dollars, unless otherwise noted. Additional environmental and social performance data can be found in our [2022 ESG Data Tables](#). Refer to [6.6 Glossary](#) for CIBC’s definitions of the terms we use throughout the 2022 Sustainability Report.

Materiality

Our report focuses on ESG-related topics that are deemed “material”. The term material topics is defined by the Global Reporting Initiative (GRI) as topics that represent the organization’s most significant impacts on the economy, environment, and people, including impacts to their human rights. CIBC uses the term material topics in alignment with GRI’s definition throughout this report.

Reporting standards and frameworks

Our sustainability report is written in reference to the GRI Standards which sets out the principles and indicators that organizations can use to measure and report their ESG performance. Refer to [6.4 GRI Content Index](#) for the GRI disclosures referenced in this report, our Annual Report and Management Proxy Circular. We have included a table that links existing disclosures to Sustainability Accounting Standards Board (SASB) metrics, refer to [6.5 SASB Index](#). We have also linked each of our material topics with the UN Sustainable Development Goals where appropriate. Refer to [6.3 CIBC’s alignment to the Sustainable Development Goals](#).

Assurance

We have obtained independent limited assurance for a selection of our 2022 environmental and social performance indicators. Our letters of assurance can be found in the ESG Document Library on our [sustainability website](#).

Topic	Assurance Standard
Scope 1, 2, 3 Greenhouse Gas Emissions	ISO 14064-3:2019
Talent Segment Diversity <ul style="list-style-type: none"><li>Women in Board-approved executive roles (Global)</li><li>People of colour in Board-approved executive roles (Global)</li><li>Leaders from the Black community in Board-approved executive roles (Global )</li><li>Indigenous peoples in Board-approved executive roles (Canada)</li><li>Workforce representation of persons with disabilities (Canada)</li><li>Workforce representation of Indigenous peoples (Canada)</li></ul>	ISAE 3000
Employee Engagement Score	ISAE 3000

ESG Reporting

CIBC’s sustainability reporting team acts as an internal centre for coordination and expertise. The team collaborates with other groups and departments at CIBC to help advance our bank’s sustainability strategies, investments and progress. The team also drives our sustainability reporting and works with internal and external stakeholders to gather feedback that helps inform our disclosures.

Internal subject matter experts along with our teams in Legal, Compliance, Communications and Public Affairs, People, Culture and Brand, Finance and Risk Management reviewed this report.

Contact us

[sustainability@cibc.com](mailto:sustainability@cibc.com)

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## 6.2 Canadian Public Accountability Statement

All federally regulated financial institutions in Canada with equity greater than \$1 billion are required to publish annual public accountability statements outlining their contributions to the Canadian economy and society. Our previous Public Accountability Statement was included in the CIBC 2021 Sustainability Report and Public Accountability Statement. Our current and previous reports are available for download and printing [here](#).

### Important Information

- Affiliates** – This Sustainability Report and Public Accountability Statement has been published by CIBC and the following affiliates of CIBC: CIBC World Markets Inc.; CIBC Mortgages Inc.; CIBC Life Insurance Company Limited; CIBC Trust Corporation; CIBC Securities Inc.; CIBC Investor Services Inc.; CIBC Asset Management Inc.; CIBC BA Limited; CIBC National Trust Company; CIBC Private Wealth Advisors, Inc.
- Community Investment** – See [section 3.4](#) of this report.
- Support for Small Business** – See [section 3.3](#) of this report.
- Debt Financing to Canadian Firms** – See [section 6.2.1](#) of this report.
- Access to Financial Services** – See [section 3.3](#) of this report.
- Branches and ATMs** – See [section 6.2.2](#) of this report.
- Employment in Canada** – See [section 6.2.3](#) of this report.
- Taxes** – See [section 6.2.4](#) of this report.
- Compliance with the Seniors Code** – See [section 6.2.5](#) of this report.
- Adopted voluntary codes of conduct:** *Canadian code of practice for consumer debit card services, Code of conduct for the credit and debit card industry in Canada, Code of Conduct for Authorized Insurance Activities, Code of conduct for the delivery of banking services to seniors, Code of conduct for federally regulated financial institutions – mortgage prepayment information, Commitment on modification or replacement of existing products or services, Commitment on Powers of Attorney and joint deposit accounts, and Commitment to provide information on mortgage security.* More information can be accessed on CIBC’s website [here](#).

### Trademarks

Trademarks used in this report that are owned by Canadian Imperial Bank of Commerce, or one of its wholly-owned subsidiaries, in Canada and/or other countries include: “Ambitions Made Real”, “CIBC”; “CIBC Foundation” and DESIGN; “CIBC GoalPlanner”; “CIBC Miracle Day”; “CIBC Smart”; “CIBC Smart Advice”; and “Wood Gundy”. All other trademarks mentioned in this report that are not owned by Canadian Imperial Bank of Commerce or its subsidiaries, are the property of their respective owners.



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## 6.2.1 Debt financing to Canadian firms

We provide our clients with access to credit in order to support their business goals. Our range of lending products and services meets the needs of small, medium-sized and large corporate businesses and includes real estate lending and commercial mortgages, agriculture lending, leveraged financing, asset-based lending, wholesale automotive financing and general corporate financing.

Province or Territory As at October 31, 2022 (\$millions)		\$0- \$24,999	\$25,000- \$99,999	\$100,000- \$249,999	\$250,000- \$499,999	\$500,000- \$999,999	\$1,000,000- \$4,999,999	\$5,000,000 and Greater	Total
British Columbia	Authorized Amount	43	184	270	306	501	2,263	24,969	28,536
	Number of Firms	6,522	3,658	1,918	900	693	891	657	15,239
Alberta	Authorized Amount	29	147	199	224	351	1,933	38,509	41,391
	Number of Firms	4,459	2,904	1,436	660	493	795	535	11,282
Saskatchewan	Authorized Amount	9	51	66	66	110	470	3,864	4,635
	Number of Firms	1,255	991	460	197	154	218	101	3,376
Manitoba	Authorized Amount	7	37	59	65	114	591	7,531	8,404
	Number of Firms	994	712	406	195	165	265	159	2,896
Ontario	Authorized Amount	142	641	888	991	1,765	5,890	116,628	126,945
	Number of Firms	22,275	12,495	6,419	2,884	2,331	2,133	1,877	50,414
Québec	Authorized Amount	29	137	200	252	483	2,772	26,247	30,121
	Number of Firms	4,505	2,751	1,349	713	638	983	708	11,647
New Brunswick	Authorized Amount	3	14	19	24	58	281	1,272	1,670
	Number of Firms	466	293	126	64	76	101	58	1,184
Nova Scotia	Authorized Amount	6	32	37	62	116	551	3,981	4,784
	Number of Firms	850	638	256	171	143	207	109	2,374
Prince Edward Island	Authorized Amount	1	6	8	9	20	142	168	354
	Number of Firms	180	120	58	25	27	56	15	481
Newfoundland & Labrador	Authorized Amount	4	16	16	16	28	124	799	1,004
	Number of Firms	804	324	119	45	36	60	22	1,128
Northwest Territories, Nunavut and Yukon	Authorized Amount	2	8	11	16	18	110	738	902
	Number of Firms	269	171	75	44	27	55	26	667
Total	Authorized Amount	275	1,272	1,773	2,029	3,565	15,128	224,705	248,747
	Number of Firms	42,297	25,057	12,622	5,898	4,783	5,764	4,267	100,688



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6.2.2 Canadian banking network

CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada, in the United States and around the world. CIBC’s banking centre and ATM locator is available [here](#). The following is a list of CIBC banking centres and ATMs that opened, relocated or closed in Canada in fiscal 2022.

Banking centre openings

Ontario	
8825 Yonge Street Unit A-1	Richmond Hill
81 Bay Street	Toronto

Banking centre closures

Our clients are our number one priority, and we take a consultative approach to communicating banking centre closures to our clients from the earliest stages of the process. Through extensive communication with individual clients we ensure the transition of their accounts and advisors is easy, convenient and seamless. In addition to working closely with community government representatives, local businesses, and the Financial Consumer Agency of Canada (FCAC), CIBC hosts Community Information Meetings with clients in affected locations. These sessions provide a forum for clients and community members to meet with CIBC representatives to exchange views, ask questions and discuss opportunities to help make the transition as seamless as possible.

Alberta	
6130 Terrace Road	Edmonton

British Columbia	
4306 Dunbar Street	Vancouver
825 Cliffe Avenue	Courtenay
C7819 East Saanich Road	Saanichton
8360-112th Street <sup>(1)</sup>	Delta

(1) This banking centre was an Advice Centre that did not offer over-the-counter transactions. At this location, cash withdrawal was only available at ATMs.

Ontario	
1101 West Arthur Street	Thunder Bay
9335 Yonge Street	Richmond Hill
1299 Oxford Street East	London
1200 St. Laurent Boulevard	Ottawa
1150 Lorne Park Road	Mississauga
254 Pepperlaw Road	Pepperlaw
3575 Lobsinger Line	St. Clements

Banking centre relocations

Ontario	
60 Peel Centre Drive, Unit 1	Brampton

Newfoundland	
46 Kenmount Road, Unit 5005	St. John’s

ATM Installations

British Columbia	
Applied Sciences Boulevard – SCI	Burnaby

New Brunswick	
528 Smythe Street	Fredericton

Newfoundland	
46 Kenmount Road <sup>(1)</sup>	St. John’s

(1) There were three ATM installations at this banking centre.

Nova Scotia	
660 Westville Road	New Glasgow

Ontario	
1292 Dupont Street	Toronto
1315 County Road 28	Fraserville
2088 Albion Road	Etobicoke
215 Carlingview	Etobicoke
294 Queen Street	Acton
3279 Kingston Road	Scarborough
60 Peel Centre Drive Unit 1 <sup>(1)</sup>	Brampton
81 Bay Street <sup>(2)</sup>	Toronto
8825 Yonge Street, Unit A-1 <sup>(3)</sup>	Richmond Hill

(1) There were three ATM installations at this banking centre.

(2) There were nine ATM installations at CIBC SQUARE.

(3) There were two ATM installations at this banking centre.

Québec	
3935 University Avenue	Montréal

Saskatchewan	
1499 10th Avenue	Prince Albert





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ATM Removals

<b>Alberta</b>	
6130 Terrace Road <sup>(1)</sup>	Edmonton
<small>(1) There were two ATM removals at this banking centre.</small>	
<b>British Columbia</b>	
4306 Dunbar Street <sup>(1)</sup>	Vancouver
7819C East Saanich Road	Saanichton
825 Cliffe Avenue <sup>(2)</sup>	Courtenay
8360 112th Street <sup>(3)</sup>	Delta
8888 University Drive	Burnaby
8850 Walnut Grove Drive	Langley
<small>(1) There were two ATM removals at this banking centre. (2) There were two ATM removals at this banking centre. (3) There were three ATM removals at this banking centre.</small>	
<b>Manitoba</b>	
65 Chancellors Circle <sup>(1)</sup>	Winnipeg
<small>(1) There were two ATM removals at this location.</small>	
<b>Newfoundland</b>	
46 Kenmount Road, Unit 5005 <sup>(1)</sup>	St. John's
<small>(1) There were three ATM removals at this banking centre.</small>	

Ontario

101 College Street	Toronto
107 Parkway Forest Drive	North York
110 Earl Martin Drive	Elmira
1101 West Arthur Street <sup>(1)</sup>	Thunder Bay
1150 Lorne Park Road <sup>(1)</sup>	Mississauga
1200 St. Laurent Boulevard <sup>(2)</sup>	Ottawa
1299 Oxford Street East <sup>(1)</sup>	London
200 University Avenue West	Waterloo
215 Carlingview Drive <sup>(1)</sup>	Etobicoke
243 King Street East	Bowmanville
25 Peel Centre Drive	Brampton
254 Pepperlaw Boulevard	Pepperlaw
256 Brock Road South	Guelph
2904 Sheppard Avenue East	Toronto
352 Queen Street	Acton
60 Peel Centre Drive, Unit 1 <sup>(3)</sup>	Brampton
87 Union Street West, Ground Floor	Kingston
9335 Yonge Street <sup>(2)</sup>	Richmond Hill
95 Browns Line	Etobicoke

(1) There were two ATM removals at this banking centre.  
(2) There were three ATM removals at this banking centre.  
(3) There were four ATM removals at this banking centre.

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6.2.3 Employment in Canada

CIBC is one of Canada’s largest employers. In 2022, CIBC and its listed affiliates had 47,123 regular full-time and part-time employees in Canada.

Full-time and part-time employees<sup>(1)</sup> (as at October 31, 2022)

Province or territory	Full-time employees	Part-time employees	Total
British Columbia	3,367	497	3,864
Alberta	2,160	348	2,508
Saskatchewan	1,055	118	1,173
Manitoba	448	82	530
Ontario	30,805	1,540	32,345
Québec	3,920	427	4,347
New Brunswick	882	87	969
Nova Scotia	902	85	987
Prince Edward Island	66	19	85
Newfoundland and Labrador	175	37	212
Northwest Territories	40	5	45
Nunavut	12	1	13
Yukon	39	6	45
Total	43,871	3,252	47,123

(1) Employee counts include regular employees, who are working or on paid/unpaid leaves, as at October 31, 2022. Excludes employees of INTRIA.

Globally, CIBC has approximately 50,427 full-time equivalent employees. The CIBC group of companies paid close to \$7.2 billion in employee compensation and benefits in 2022.

6.2.4 Taxes in Canada

For the year ended October 31, 2022, the CIBC group of companies recognized a total of \$1.9 billion in taxes paid or payable to all levels of government in Canada. This total consisted of \$1.1 billion in current income tax expenses recognized in the Statement of Income and the Statement of Other Comprehensive Income, \$84 million in capital taxes recognized in the Statement of Income and \$736 million in other taxes, which includes sales taxes (GST/HST and provincial), payroll taxes (employer portion), property taxes and business taxes.

The taxes payable to the Canadian Federal government do not include the changes from the 2022 budget legislation which became substantively enacted in December 2022. The legislation includes the introduction of a one-time 15% Canada Recovery Dividend tax (CRD) on banks and life insurer groups, based on the average of 2020 and 2021 taxable income in excess of \$1.0 billion, and a 1.5% increase in the tax rate applied to taxable income in excess of \$100 million earned by banks and life insurers effective for April 7, 2022 and onwards. We account for income tax measures once they become substantively enacted, which is generally interpreted to occur at the point of a third reading in a Canadian Parliament held by a minority government, which had not occurred as at October 31, 2022 and so the effects will be included in the 2023 financial results.

CIBC group of companies (\$ thousands)	Income Taxes	Capital Taxes	Other Taxes
Federal government	626,941	-	182,091
Provincial and territorial government	-	-	-
British Columbia	42,252	-	23,624
Alberta	28,167	-	7,820
Saskatchewan	5,396	21,540	3,942
Manitoba	5,493	24,506	3,789
Ontario	308,802	-	446,181
Québec	27,252	-	52,871
New Brunswick	2,736	8,885	4,102
Nova Scotia	5,312	16,977	7,010
Prince Edward Island	696	2,660	969
Newfoundland and Labrador	2,194	9,838	2,892
Northwest Territories	460	-	233
Nunavut	103	-	67
Yukon	372	-	175
Total	1,056,176	84,406	735,766



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## 6.2.5 Compliance with the Seniors Code


We're committed to providing products, services, expert advice and tools to help seniors with everyday banking. We voluntarily comply with the [Code of Conduct for the Delivery of Banking Services to Seniors](#) (the Code).

Policies, procedures and processes to support the Code




- The seven principles of the Code are included in our regulatory compliance management framework which ensures Compliance oversight of regulatory requirements of the Code.
- We have established a **Seniors Centre of Excellence** which is responsible for compliance with the Code including executing on our strategic roadmap and enhancing our products and services to ensure we are meeting the unique needs of seniors. We have also appointed a **Seniors Champion**.
- Our policies, procedures and processes are designed, regularly reviewed, and updated, to ensure compliance with the Code. This includes frontline team member training, identifying circumstances where seniors may require additional assistance with their banking activities and identifying and escalating incidents of suspected financial abuse. For example, we have escalation procedures in place to guide our frontline team members in assessing and addressing client issues. We also have established Power of Attorney procedures to support seniors looking to appoint someone to help them manage their banking.

Communicating effectively with Seniors




- Our [CIBC Seniors Support Centre](#) and [Simplii Seniors Support Centre](#) offers consolidated information pertinent to seniors, including how we meet the accessibility needs of seniors, common types of seniors-targeted scams, programs and products for seniors, and advice and wellbeing content and videos (including estate planning, tax tips, retirements).
- We actively monitor Senior feedback and complaints which are reported in our proprietary Senior client dashboard. We leverage it to analyze and identify recurring themes which are addressed through our content development and initiatives.
- Frontline team members have access to an internal hub with consolidated information for seniors which they can leverage to help with client inquiries. Refer to *Resources for client-facing team members* to learn more.
- Select print materials can be provided in Braille and large print (cheques, deposit account and VISA statements). Many of our CIBC Instant Teller locations also have audio and visual customization options available.

Training employees who serve seniors



- The Seniors Code training is part of CIBC's Business and Mandatory Testing and Training (BMTT) program, which has been updated and fully accessible. We have incorporated feedback received from frontline team members on the training content to ensure that the training stay relevant to seniors need.
- Frontline team members are required to complete Seniors Code training in the first 30 days of joining CIBC which includes information on financial abuse, fraud and scams, escalations, Powers of Attorney and Joint Deposit Accounts.
- We actively monitor Senior feedback and complaints which are reported in our proprietary Senior client dashboard. We leverage it to analyze and identify recurring themes which are addressed through our content development and initiatives.

Resources for frontline team members



- Team members have access to an internal hub that provides them with resources, links to websites and articles to help them successfully support our senior clients. This includes relevant procedures for complaint escalations, fraud reporting, accessibility accommodations available and services available to seniors. In the instance that front-line employees need additional support, trained and knowledgeable contacts have been made available to assist these team members in them with support on providing banking products and services to seniors.

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6.2.5 Compliance with the Seniors Code (continued)

<div>Mitigating financial harm</div> <div><ul style="list-style-type: none"><li>▪ <b>Prevention:</b> To help team members spot signs of financial harm to seniors, our frontline team members completed training on topics such as client authentication, Anti-Money Laundering, Know Your Client and common scam tactics. At banking centres, team members regularly participate in <b>Know Your Fraud</b> team huddles, this series complements their initial training and ensures they have current fraud knowledge.</li><li>▪ <b>Detection:</b> In addition to our <a href="#">CIBC Seniors Support Centre</a> which offers seniors information on the most common types of seniors-targeted scams (grandchild emergency scams, romance scams, prize or inheritance scams and service scams) and red flags, we have introduced a Scam Spotter Tool, which is a scenario-based test to help clients test their fraud knowledge. Team members have access to a Fraud Prevention tip sheet that provides them with some common characteristics of scams to help them identify if something is amiss, along with helpful tips if they believe they've spotted a fraud.</li><li>▪ <b>Reporting:</b> We have outlined steps for seniors to follow in order to report fraud and protect their accounts, including:<ul style="list-style-type: none"><li>▪ Gathering all the relevant information including receipts, emails and text messages</li><li>▪ With CIBC by phone, email or visiting us at their local banking centre</li><li>▪ Contacting the Canadian Anti-Fraud Centre by phone or through their website</li><li>▪ Reporting the incident to their local police force</li><li>▪ Reporting the incident directly on the website</li><li>▪ Placing a flag on their accounts and reporting it to their credit bureau</li></ul></li></ul></div>	<div>Branch closures</div> <div><ul style="list-style-type: none"><li>▪ We complete a strategic analysis on market demographics when deciding which banking centres to close to understand impact to our community and seniors within.</li><li>▪ We have an outreach program that informs our seniors clients about any upcoming banking centre closures or relocations. We make every effort to connect with seniors, including reaching seniors by phone or a conversation with their advisor, as well as letters with details of the changes and posted signs in impacted banking centres.</li><li>▪ This communication includes a link to the <a href="#">CIBC Seniors Support Centre</a>, alternate banking centre locations and how to access them, resources for online banking and a number to call for support on specific questions for impacted clients.</li><li>▪ During a closure in rural areas, the banking centre will organize a meeting for the community, which allows clients:<ul style="list-style-type: none"><li>- To drop in and discuss their concerns in person</li><li>- The chance to learn about new banking locations and how to get there</li><li>- The chance to learn about adjustments they can make to deal with the change</li><li>- An opportunity to ask questions</li></ul></li></ul></div>
	<div>Public disclosure</div> <div><ul style="list-style-type: none"><li>▪ We report on our progress to support the principles set out in the Code, and our continued commitment to seniors, in our annual sustainability report.</li></ul></div>



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CIBC's alignment to the Sustainable Development Goals (SDGs)

CIBC supports the [United Nations Sustainable Development Goals](#). The SDGs establish a blueprint for peace and prosperity for people and the planet, including setting global aspirations to tackle climate change, fight inequality and injustice, and eradicate poverty. Below we have mapped the SDGs and related targets that are most relevant to our sustainability themes and material issues.

SDG goals	SDG targets	Section in this report	
	3.4: Reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	<a href="#">3.1 Employee engagement</a>	<a href="#">3.4 Making a difference in the community</a>
	4.6: Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	<a href="#">3.3 Inclusive banking</a>	<a href="#">3.4 Making a difference in the community</a>
	5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life	<a href="#">1.7 ESG governance framework</a>	<a href="#">3.2 Inclusion at work</a>
	7.2: Increase substantially the share of renewable energy in the global energy mix	<a href="#">4.0 Sustainable products and solutions</a>	<a href="#">5.0 Accelerating climate action</a>
	8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services	<a href="#">3.3 Inclusive banking</a>	<a href="#">3.4 Making a difference in the community</a>
	8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	<a href="#">3.1 Employee engagement</a>	<a href="#">3.2 Inclusion at work</a>
	8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	<a href="#">2.4 Human rights</a>	
	8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	<a href="#">3.3 Inclusive banking</a>	
	9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes	<a href="#">4.0 Sustainable products and solutions</a>	
	10.2: By 2030, empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	<a href="#">3.2 Inclusion at work</a> <a href="#">3.3 Inclusive banking</a>	<a href="#">3.4 Making a difference in the community</a>
	12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse	<a href="#">2022 ESG Data Tables</a>	
	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	<a href="#">5.0 Accelerating climate action</a>	
	16.4: By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime	<a href="#">2.1 Business ethics</a>	
	16.5: Substantially reduce corruption and bribery in all forms	<a href="#">2.1 Business ethics</a>	

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# GRI Content Index

**Statement of use** CIBC has reported the information cited in this GRI content index for the period November 1, 2021 to October 31, 2022 with reference to the GRI Standards.

**GRI 1 used** GRI 1: Foundation 2021

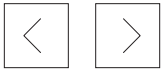
<b>1. The organization and its reporting practices</b>		
2-1	Organizational details	<a href="#">Who we are</a> <a href="#">CIBC quick facts</a> <a href="#">2022 Annual Report</a> - Note 30 Segmented and geographic information (p. 191) - Shareholder information (p. 199)
2-2	Entities included in the organization’s sustainability reporting	<a href="#">6.2 Public Accountability Statement</a> - Affiliates <a href="#">2022 Annual Report</a> Note 26 Significant subsidiaries (p. 188) CIBC FirstCaribbean and CIBC Mellon are included in the company’s financial reporting but are not included in the company’s Sustainability Report unless explicitly indicated.
2-3	Reporting period, frequency and contact point	<a href="#">6.1 About this report</a>
2-4	Restatements of information	<a href="#">6.1 About this report</a>
2-5	External assurance	<a href="#">6.1 About this report</a>
<b>2. Activities and workers</b>		
2-6	Activities, value chain and other business relationships	<a href="#">Who we are</a> <a href="#">CIBC quick facts</a> <a href="#">6.2 Public Accountability Statement</a> - Affiliates <a href="#">6.2.2 Canadian banking network</a> <a href="#">2022 Annual Report</a> - Significant events (p. 6) - Note 3 Significant transactions (p. 141) - Note 26 Significant subsidiaries (p. 188) <a href="#">CIBC on Human Rights: Modern Slavery and Human Trafficking Statement</a>
2-7	Employees	<a href="#">CIBC quick facts</a> <a href="#">3.2 Inclusion at work – 2022 Performance</a> <a href="#">6.2.3 Employment in Canada</a> <a href="#">CIBC 2022 ESG Data Tables</a>
2-8	Workers who are not employees	<a href="#">CIBC 2022 ESG Data Tables</a>





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3. Governance

2-9	Governance structure and composition	<a href="#">1.7 ESG governance framework</a> <a href="#">2023 Management Proxy Circular</a>
2-10	Nomination and selection of the highest governance body	<a href="#">2023 Management Proxy Circular</a>
2-11	Chair of the highest governance body	<a href="#">2023 Management Proxy Circular</a>
2-12	Role of the highest governance body in overseeing the management of impacts	<a href="#">1.7 ESG governance framework</a> <a href="#">2023 Management Proxy Circular</a>
2-13	Delegation of responsibility for managing impacts	<a href="#">1.7 ESG governance framework</a>
2-14	Role of the highest governance body in sustainability reporting	<a href="#">1.7 ESG governance framework</a> <a href="#">2023 Management Proxy Circular</a>
2-15	Conflicts of interest	<a href="#">2.1 Business ethics</a> <a href="#">2023 Management Proxy Circular</a>
2-16	Communication of critical concerns	<a href="#">2023 Management Proxy Circular</a> <a href="#">2.1 Business ethics</a> <a href="#">2.3 Commitment to our clients</a>
2-17	Collective knowledge of the highest governance body	<a href="#">2023 Management Proxy Circular</a>
2-18	Evaluation of the performance of the highest governance body	<a href="#">2023 Management Proxy Circular</a>
2-19	Remuneration policies	<a href="#">1.7 ESG governance framework</a> <a href="#">2023 Management Proxy Circular</a>
2-20	Process to determine remuneration	<a href="#">1.7 ESG governance framework</a> <a href="#">2023 Management Proxy Circular</a>
2-21	Annual total compensation ratio	CIBC does not disclose the median annual total compensation for all employees due to confidentiality reasons.

4. Strategy, policies and practices

2-22	Statement on sustainable development strategy	<a href="#">1.1 CEO message</a> <a href="#">1.2 Chair of Senior Executive ESG Council message</a> <a href="#">1.5 Our ESG strategy</a>
2-23	Policy commitments	<a href="#">2.1 Business ethics</a> <a href="#">2.3 Commitment to our clients</a> <a href="#">2.4 Human rights - Our approach</a> <a href="#">4.0 Sustainable products and solutions - Responsible investments and CIBC Asset Management 2021 ESG &amp; Stewardship Report</a>
2-24	Embedding policy commitments	<a href="#">1.6 ESG risk management</a> <a href="#">1.7 ESG governance framework</a> <a href="#">2.1 Business ethics</a> <a href="#">2.3 Commitment to our clients</a> <a href="#">2.4 Human rights - Our approach</a>



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2-25	Processes to remediate negative impacts	<a href="#">2.3 Commitments to our clients</a>
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">2.1 Business ethics</a> <a href="#">CIBC Asset Management 2021 ESG &amp; Stewardship Report</a>
2-27	Compliance with laws and regulations	<a href="#">2.1 Business ethics</a> <a href="#">2.3 Commitment to our clients</a> <a href="#">2022 Annual Report</a> • Note 22 Contingent liabilities and provisions, (pages 182-195)
2-28	Membership associations	<a href="#">3.2 Inclusion at work - 'Gender-balanced leadership'</a> <a href="#">4.0 Sustainable products and solutions - 'Industry collaborations and partnerships'</a> <a href="#">5.0 Accelerating climate action - 'Accelerating climate action across our bank'</a> <a href="#">CIBC Asset Management 2021 ESG &amp; Stewardship Report</a>

5. Stakeholder engagement

2-29	Approach to stakeholder engagement	<a href="#">1.5 Our ESG strategy</a>
2-30	Collective bargaining agreements	<a href="#">2.4 Human rights</a>



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Material Topics

Business ethics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">2.1 Business ethics - Our approach</a>
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	<a href="#">2.1 Business ethics - Our approach</a>
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	<a href="#">2.1 Business ethics - 2022 performance</a>
GRI 207: Tax 2019	207-1 Approach to tax	<a href="#">2.1 Business ethics - Our approach</a>
GRI 415: Public Policy 2016	415-1 Political contributions	<a href="#">2.1 Business ethics - Our approach</a>
CIBC-specific indicator	100% successful completion rate among team members for the CIBC Code of Conduct training	<a href="#">2.1 Business ethics - 2022 performance</a>

Privacy and information security

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">2.2 Privacy and information security - Our approach</a>
CIBC-specific indicator	Number of unresolved well-founded privacy complaints from the Office of Privacy Commissioner of Canada (OPC)	<a href="#">2.2 Privacy and information security - 2022 performance</a>
CIBC-specific indicator	Number of regulatory privacy findings against CIBC outside of Canada (U.S., Europe, Asia-Pacific, Republic of Colombia or the Caribbean)	<a href="#">2.2 Privacy and information security - 2022 performance</a>
CIBC-specific indicator	Regulatory privacy breaches	<a href="#">2.2 Privacy and information security - 2022 performance</a>

Client experience

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">2.3 Commitment to our clients - Our approach</a>
CIBC-specific indicator	CIBC Enterprise Net Promoter Score	<a href="#">2.3 Commitment to our clients - 2022 performance</a>
CIBC-specific indicator	Client Experience Index	<a href="#">2.3 Commitment to our clients - 2022 performance</a>
CIBC-specific indicator	Client complaint management and resolutions	<a href="#">2.3 Commitment to our clients - 2022 performance</a>

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Employee engagement

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">3.1 Employee engagement – Our approach</a>
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	<a href="#">3.1 Employee engagement – 2022 performance</a> <a href="#">CIBC 2022 ESG Data Tables</a>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<a href="#">3.1 Employee engagement – 2022 performance</a> <a href="#">CIBC 2022 ESG Data Tables</a>
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	<a href="#">CIBC 2022 ESG Data Tables</a>
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	<a href="#">2.4 Human rights</a>
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker heath	<a href="#">3.1 Employee engagement – Our approach</a>
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<a href="#">3.1 Employee engagement – 2022 performance</a> <a href="#">CIBC 2022 ESG Data Tables</a>
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	<a href="#">3.1 Employee engagement – Our approach</a>
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	<a href="#">3.1 Employee engagement – Our approach</a>
CIBC-specific indicator	Employee engagement score	<a href="#">3.1 Employee engagement – 2022 performance</a>

Belonging at Work

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">3.2 Inclusion at work – Our approach</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<a href="#">2023 Management Proxy Circular</a> <a href="#">1.7 ESG governance framework</a> <a href="#">CIBC 2022 ESG Data Tables</a>
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	<a href="#">3.2 Inclusion at work – 2022 performance</a> <a href="#">CIBC 2022 ESG Data Tables</a>





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Inclusive banking

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">3.3 Inclusive banking – Our approach</a>
FS-7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	<a href="#">3.3 Inclusive banking – Our approach</a>
FS-14	Initiatives to improve access to financial services for disadvantaged people	<a href="#">3.3 Inclusive banking – Our approach</a>
FS-16	Initiatives to enhance financial literacy by type of beneficiary	<a href="#">3.3 Inclusive banking – Our approach</a> <a href="#">3.3 Inclusive banking – 2022 performance</a>

Community relationships

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">3.4 Making a difference in the community – Our approach</a>
CIBC-specific indicator	Total corporate giving, community sponsorships, and employee giving and fundraising	<a href="#">3.4 Making a difference in the community – 2022 performance</a> <a href="#">CIBC 2022 ESG Data Tables</a>
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	<a href="#">3.4 Making a difference in the community – 2022 performance</a> <a href="#">CIBC 2022 ESG Data Tables</a>

Sustainable finance

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">4.0 Sustainable products and solutions – Our approach</a>
FS-6	Loans in environmentally sensitive sectors	<a href="#">CIBC 2022 ESG Data Tables</a>

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## 6.5SASB Index

This Sustainability Accounting Standards Board (SASB) Index covers the SASB sector standards that we have determined to be most relevant to our business activities: Asset Management and Custody Activities; Commercial Banks; Consumer Finance; Investment Banking and Brokerage; and Mortgage Finance. As a diversified financial institution, CIBC's operations primarily fall into these five SASB sector standards. We do not currently report on all disclosure topics or accounting and activity metrics in these five sector standards. We have linked our existing disclosures to the SASB accounting and activity metrics where we have meaningful full or partial disclosure. We will continue to annually evaluate enhanced disclosure on SASB.

### Asset Management & Custody Activities

Topic	Accounting Metric	Code	2022 Disclosure
Transparent Information and Fair Advice for Customers	Description of approach to informing customers about products and services	FN-AC-270a.3	<a href="#">2.3 Commitment to our clients – Our approach</a> <a href="#">CIBC Code of Conduct</a> , pp. 11, 14, 19
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	<a href="#">3.2 Inclusion at work – 2022 performance</a> <a href="#">CIBC ESG Data Tables</a>
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	<a href="#">4.0 Sustainable products and solutions – 2022 performance</a> CIBC discloses the responsible holdings of each of its subsidiaries which are asset managers (CIBC Asset Management, CIBC Private Wealth Management U.S, CIBC Investors Edge, CIBC Imperial Services). CIBC does not disclose these holdings by asset class or ESG investing category.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	<a href="#">4.0 Sustainable products and solutions – 2022 performance</a>
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	<a href="#">CIBC Asset Management 2021 ESG &amp; Stewardship Report</a> , pages 19–20
Business ethics	Description of whistleblower policies and procedures	FN-AC-510a.2	<a href="#">2.1 Business ethics</a> <a href="#">2.3 Commitment to our clients</a> <a href="#">CIBC Whistleblower Policy</a> <a href="#">CIBC Whistleblower Hotline</a>
Activity Metrics	(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	CIBC reports assets under administration (AUA) and assets under management (AUM). CIBC does not report on total registered or unregistered assets. <a href="#">2022 Annual Report</a> , pp. 26, 28 (Canada and U.S. only)
	Total assets under custody and supervision	FN-AC-000.B	<a href="#">Q1 2023 Shareholder Report</a> , page 22





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Commercial Banks

Topic	Accounting Metric	Code	2022 Disclosure
Data security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	<a href="#">2.2 Privacy and information security</a> <a href="#">CIBC 2022 ESG Data Tables</a>
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	<a href="#">2.2 Privacy and information security – Our approach</a>
Financial inclusion and capacity building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	CIBC reports on the amount of loans outstanding as part of its scorecard target to secure \$10 billion in new or increased credit authorizations (rather than loans outstanding) to SMEs at a client connection level between 2022 and 2024. Refer to <a href="#">3.3 Inclusive banking</a> for more information.  CIBC reports on the number of new and renewed microloans and total amount offered by CIBC Bank USA. Refer to <a href="#">3.3 Inclusive banking</a> for more information.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	CIBC is committed to engaging 250,000 participants in North America in financial education initiatives from 2022-2024. Refer to <a href="#">3.3. Inclusive banking – 2022 performance</a> for more information.  Through our corporate and employee community initiatives, we support and remove barriers to ambition for next generation leaders through greater access to education and employment outcomes. Refer to <a href="#">3.4 Making a difference in the community – 2022 performance</a> for more information on the Big Shoulders Fund and Junior Achievement. CIBC does not provide further disclosure on this metric.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	<a href="#">CIBC 2022 ESG Data Tables</a> <ul style="list-style-type: none"><li>CIBC reports its loans in Environmentally Sensitive Sectors</li></ul> <a href="#">2022 Annual Report</a> , p. 65 <ul style="list-style-type: none"><li>Business and government exposure by industry groups (reflects exposure under the Advanced Internal Rating-Based approach)</li></ul>
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	<a href="#">CIBC 2022 ESG Data Tables</a> <ul style="list-style-type: none"><li>CIBC reports transactions that reached financial close in 2022 and were reviewed under the Equator Principles</li></ul>
Business Ethics	Description of whistleblower policies and procedures	FN-CB-510a.2	<a href="#">2.1 Business ethics</a> <a href="#">2.3 Commitment to our clients</a> <a href="#">CIBC Whistleblower Policy</a> <a href="#">CIBC Whistleblower Hotline</a>
Systematic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	<a href="#">2022 Annual Report</a> , p. 37 <ul style="list-style-type: none"><li>CIBC has been designated by OSFI as a domestic systemically important bank (D-SIB) in Canada.</li></ul> <a href="#">Q1 2023 Shareholder Report</a>
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	<a href="#">2022 Annual Report</a> , p. 35, 74
Activity metrics	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	CIBC discloses the value of loans by type and geographic segment. Refer to <a href="#">2022 Annual Report</a> , p. 97.  For loans in Canada, CIBC also discloses by province and value, the amount of money authorized to be made available as debt financing, as well as the number of firms to which this debt financing was made available. See <a href="#">6.2.1 Debt financing to Canadian firms</a> .



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Consumer Finance

Topic	Accounting Metric	Code	2022 Disclosure
Data security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CF-230a.1	<a href="#">2.2 Privacy and information security</a> <a href="#">CIBC 2022 ESG Data Tables</a>
	Description of approach to identifying and addressing data security risks	FN-CF-230a.3	<a href="#">2.2 Privacy and information security – Our approach</a>
Selling practices	Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660	FN-CF-270a.2	CIBC does not disclose this information.  CIBC presents the credit quality of its retail portfolios under the advanced internal ratings-based (AIRB) approach in its <a href="#">2022 Annual Report</a> , page 65.
	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	FN-CF-270a.4	CIBC does not disclose this information.  CIBC discloses complaint management and resolution in the Client Complaint Appeals Office which is the highest-level of complaints resolution within CIBC (Level 3). Refer to <a href="#">2.3 Commitment to our clients</a> and our <a href="#">CIBC 2022 ESG Data Tables</a> .

Investment Banking & Brokerage

Topic	Accounting Metric	Code	2022 Disclosure
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-IB-330a.1	<a href="#">3.2 Inclusion at work – 2022 performance</a> <a href="#">CIBC 2022 SG Data Tables</a>
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions, incorporating integration of environmental, social, and governance (ESG) factors, by industry	FN-IB-410a.1	CIBC does not report on each category and industry separately.  In 2021, CIBC revised its goal of mobilizing \$300 billion in sustainable finance. As of October 31, 2022, CIBC has mobilized \$112.9 billion or 37.6% of its goal. Refer to <a href="#">4.0 Sustainable products and solutions – 2022 performance</a> for more information.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	FN-IB-410a.3	<a href="#">4.0 Sustainable products and solutions</a>
Business ethics	Description of whistleblower policies and procedures	FN-IB-510a.2	<a href="#">2.1 Business ethics</a> <a href="#">2.3 Commitment to our clients</a> <a href="#">CIBC Whistleblower Policy</a> <a href="#">CIBC Whistleblower Hotline</a>
Professional integrity	Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	<a href="#">2.1 Business ethics – Our approach</a> <a href="#">2.3 Commitment to our clients – Our approach</a> <a href="#">CIBC Code of Conduct</a> , pp. 8-11
Systematic Risk Management	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-IB-550a.2	<a href="#">2022 Annual Report</a> , p. 35, 74



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Topic	Accounting Metric	Code	2022 Disclosure
Employee incentives and risk taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	<a href="#">2023 Management Proxy Circular</a> , pages 97-98
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	FN-IB-550b.2	CIBC does not disclose this information. CIBC provides detail on clawback provisions in the <a href="#">2023 Management Proxy Circular</a> , pages 90-92, 97-98
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	FN-IB-550b.3	<a href="#">2022 Annual Report</a> , p. 87-88 2022 Consolidated Financial Statements, Note 2 (pages 133-141)

Mortgage Finance

Topic	Accounting Metric	Code	2022 Disclosure
Lending Practices	(1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable-rate Mortgages (ARM), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660	FN-MF-270a.1	CIBC does not disclose the number or value of residential mortgages by type.  CIBC discloses the average LTV ratios for our uninsured residential mortgages and HELOCs originated and acquired during 2022 in the <a href="#">2022 Annual Report</a> , page 66.
	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	FN-MF-270a.2	CIBC does not disclose this information.  CIBC does disclose the amount of consumer loans that are impaired as well as the loan amount of residential mortgages that are contractually past due but not impaired. Refer to <a href="#">2022 Annual Report</a> , page 68.
Discriminatory lending	(1) Number, (2) value, and (3) weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers, by FICO scores above and below 660	FN-MF-270b.1	CIBC does not disclose the number and value of residential mortgages by type. CIBC does disclose the average LTV ratios for our uninsured residential mortgages and HELOCs originated and acquired during 2022 in the <a href="#">2022 Annual Report</a> , page 66.
Activity metrics	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	FN-MF-000.A	CIBC does not disclose the number of mortgages. Information on the value of mortgages can be found in CIBC's <a href="#">2022 Annual Report</a> , pages 65-66.

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Assets under administration (AUA)	Assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The services provided by CIBC are of an administrative nature, such as safekeeping of securities, client reporting and record keeping, collection of investment income, and the settlement of purchase and sale transactions. In addition, assets under management (AUM) amounts are included in the amounts reported under AUA.
Assets under management (AUM)	Assets managed by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The service provided in respect of these assets is discretionary portfolio management on behalf of the clients.
Average training hours	Total training time is the sum of the expected training hours for each course, which is calculated by multiplying the number of unique learners that have completed each relevant training course by the expected duration of each training course.
Black Entrepreneur Program	The Black Entrepreneur Program aims to help entrepreneurs from the Black community achieve their ambition of starting, running and growing their business. CIBC has committed \$15 million in loans to entrepreneurs from the Black community, \$13 million to business loans and an additional \$2 million in non-repayable loans or grants. Entrepreneurs may apply for a loan up to \$250,000 for equipment, leasehold improvements and working capital.
Board-approved executive roles	Board-approved executive roles include Vice-Presidents and above appointed to their role as of October 31.
CIBC Foundation	The CIBC Foundation aims to increase access to education and employment outcomes for underserved communities. The CIBC Foundation's activities are governed by its board of directors and subcommittees comprised of diverse and talented CIBC employees, as well as two independent external board members.
Client Experience Index (CX Index)	The CX Index is a composite index that includes internal and external client surveys and client experience oriented metrics at the enterprise level from Canadian Personal and Business Banking, Capital Markets, Canadian Commercial Banking and Wealth Management and U.S. Commercial Banking and Wealth Management. These comprise the measures that have the most meaningful impact on client experience. Each metric has an associated target.
Compliance carbon markets	Cap and trade systems created by regulators to limit emissions. They set allowances for how much carbon can be emitted by region and gradually decrease these over time.
Contingent workers	Contingent workers include staff augmentation workers who are managed by CIBC's Human Resources through a formal Contingent Worker Program and provide services to CIBC on an as-needed basis through an approved vendor. Excludes CIBC Mellon and CIBC FirstCaribbean.
Corporate giving and community sponsorships	Includes corporate giving, including \$80 million to CIBC Foundation, corporate sponsorships and employee giving and fundraising. Corporate giving and community sponsorships are defined as contributions CIBC makes in support of charities and non-profit organizations, including to the CIBC Foundation, that follow the contribution principles set by Imagine Canada's Caring Company Certification. Community sponsorships also include contributions in support of organizations, that may have a for-profit structure, where the activities supported have a social purpose that benefits the community.
Employee engagement	Employee engagement is measured through CIBC's annual employee survey. Our annual employee survey ran from September 12, 2022 to September 25, 2022. A one week extension was permitted for specific teams to October 2, 2022. Our regular employees, excluding employees on paid leaves except for those who returned by October 2, 2022, employees who left the organization prior to the launch date of September 12, 2022, and employees who were hired following the cut-off date of August 8, 2022, were eligible to participate. Over 39,000 employees completed the survey for an overall response rate of 85%. Willis Towers Watson developed the questions that make up our employee engagement score for the annual employee survey. The employee engagement score is grounded in three pillars of employees' experience: how engaged employees are, how enabled they feel and how energized they are at work. The engagement score represents the per cent of employees that agree with each of the nine survey questions related to employee engagement in CIBC's annual employee survey.
Employee giving (Team CIBC)	Employee giving and fundraising is defined as regular employees and retirees who donate or fundraise in support of charities and non-profit organizations, including CIBC Miracle Day fundraising.
Financed emissions	Absolute emissions that banks and investors finance through their loan commitments and investments.
Gender balance	CIBC aims to achieve or maintain 40%-60% representation of women across all levels, unless a unique target has been set.



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Greenhouse gas emissions (GHG)	The six gases listed in the Kyoto Protocol: carbon dioxide (CO <sub>2</sub> ); methane (CH <sub>4</sub> ); nitrous oxide (N <sub>2</sub> O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF <sub>6</sub> )
Indigenous Housing Loan Program (IHLP)	In consultation with First Nations leadership, IHLP aims to address the housing shortage that exists within Indigenous communities. The IHLP aims to support individual home buying on reserves, in addition to providing practical lending solutions for home purchases and construction financing.
Indigenous peoples	Indigenous (or Aboriginal) peoples is a term used to describe the original inhabitants of Canada and their descendants. This includes First Nations, Inuit and Métis peoples.
Involuntary turnover	Involuntary turnover excludes retirements, restructuring, and voluntary terminations.
Material topics	Defined by the Global Reporting Initiative (GRI) as topics that represent the organization's most significant impacts on the economy, environment, and people, including impacts to their human rights.
Net-zero ambition	CIBC's net-zero ambition is to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities by 2050.
People leader	An employee who has at least one direct report as at October 31, 2022.
People Network	CIBC has ten employee-led resource groups called 'People Networks' that engage and connect team members who participate in networking and career development opportunities. All employees are welcome to join, whether they are members of the community or allies.
People of colour	People of colour includes employees who self-identify as visible minorities in Canada and non-white outside of Canada. All data is based on self-identification voluntarily disclosed by employees as of October 31. Ethnicity and sexual orientation data is not collected in all geographies in which CIBC operates.
Persons with disabilities	Persons with disabilities are those who have long-term, temporary or recurring physical, mental, sensory, psychological or learning differences. All data is based on self-identification voluntarily disclosed by employees as of October 31.
Regular employees	Refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as at October 31, 2022. Excludes CIBC FirstCaribbean, CIBC Mellon, temporary employees, retirees, employees on unpaid leaves, and contingent workers.
Scope 1 emissions	Scope 1 emissions include direct emissions from the combustion of natural gas and fuel (oil and propane).
Scope 2 emissions	Scope 2 emissions include indirect emissions from the purchase of electricity, district steam, and chilled water.
Scope 3 emissions	All other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions that occur in the supply chain (for example, from production or extraction of purchased materials) and downstream emissions that occur as a consequence of using the organization's products or services.
Small and medium-sized enterprises (SMEs)	Small enterprises are typically companies with revenue of less than \$5 million, and medium-sized enterprises are typically companies with revenue of more than \$5 million but less than \$20 million.
Sustainable finance	Sustainable financing largely relates to client activities that support, but are not limited to, sectors such as renewable and emission-free energy, energy efficiency, sustainable infrastructure, sustainable real estate, affordable housing and basic infrastructure, and products such as, sustainability-linked and green financial products. The services offered by CIBC included in our mobilization commitment to support these client activities include loans and loan syndications, debt and equity underwritings, M&A advisory and principal investments. In 2022 our methodology was updated prospectively to include transactions relating to the affordable housing sector. We did not restate our cumulative performance from 2018 to 2021. The affordable housing sector includes loans and investments that meet our obligations under the U.S. Community Reinvestment Act.
Talent segment	A demographic group and/or community to which an employee has voluntarily identified that they belong.
Team members	Refers to regular employees and contingent workers, excluding CIBC FirstCaribbean and CIBC Mellon.
Temporary employees	Includes casual workers and fixed term employees, such those on co-op placements, fixed term contracts, or with flexible hourly employment.
Total turnover	Total turnover includes all four termination types: voluntary, retirements, involuntary and restructured.
Voluntary carbon market	Consist of carbon avoidance and carbon removal credits. Carbon avoidance credits make up most of the market today and are important for protecting existing natural capital however carbon removal will be critical to reverse the existing effects of climate change.
Voluntary turnover	Voluntary turnover excludes retirements, restructuring, involuntary terminations and internal employee movements.

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## 6.7

# Caution regarding forward-looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Report, in other filings with Canadian securities regulators or the SEC and in other communications. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by the words “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “target”, “predict”, “commit”, “ambition”, “goal”, “strive”, “project”, “objective” and other similar expressions or future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. This Report contains forward-looking statements including with respect to, our purpose – to help make our clients’ ambitions a reality, sustainability commitments, goals and targets, as well as our environmental, social and governance (ESG) related impacts and objectives, including but not limited to, sustainable lending, data ethics, inclusion, employee engagement, inclusive banking, and our net-zero ambition for both our operational and financing activities by 2050. As we work to advance our ESG goals, external factors outside of CIBC’s reasonable control may act as constraints on achieving these goals, including inflationary pressures, geopolitical risk, global supply-chain disruptions, varying decarbonization efforts across economies, the need for thoughtful climate policies globally, the availability of comprehensive and high-quality greenhouse gas emissions data, reasonably supported methodologies, deployment of new technologies and industry-specific solutions, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly transition, and the development of regulations and frameworks internationally. These and other factors may cause actual results to differ materially from the expectations expressed in the forward-looking statements and may require CIBC to adapt its initiatives and activities or adjust its targets. The forward-looking statements in this report are presented for the purpose of assisting clients and others in understanding our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement except as required by law.