



2023 Sustainability Report and
Public Accountability Statement

Ambitions made real



March 2024

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- 2.0 Building integrity and trust
- 3.0 Creating access to opportunities
- 4.0 Sustainable products and solutions
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2023 ESG performance highlights⁽¹⁾



Leadership

39%✓

women in Board-approved executive roles (Global)

Climate action

26.3%✓

cumulative reduction in GHG emissions from operations (from 2018 baseline) (Canada, US)

Employee experience

90%✓

employee engagement score

Making a difference in the community

\$66 million✓

in community investment (Global)

Leadership

25%✓

people of colour in Board-approved executive roles (Global)

Sustainable finance

\$44.4 billion

in sustainable finance activities

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).
(1) Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information.

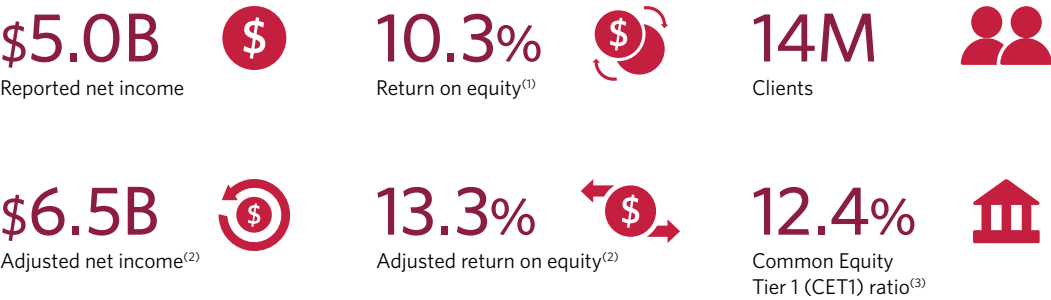
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CIBC’s purpose is to help make your ambition a reality

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 and Direct Financial Services – our 48,000 employees bring our purpose to life every day for our 14 million personal banking, business, public sector, and institutional clients in Canada, the US, and around the world.

2023 highlights



(1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the “Glossary” section of our 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.
(2) Adjusted measures are non-GAAP measures. Non-GAAP measures do not have a standardized meaning under IFRS, and accordingly, these measures may not be comparable to similar measures used by other companies. For additional information see the “Non-GAAP measures” section starting on page 14 of CIBC’s 2023 Annual Report available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference herein, including the quantitative reconciliations therein of reported fiscal 2023 GAAP measures to adjusted net income on pages 15 to 19.
(3) 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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CEO message

“

From the inside out, CIBC is committed to creating access to opportunities, beginning with our team, and extending to the communities where we live and work.”

Victor G. Dodig
President and Chief Executive Officer, CIBC



Through a year of environmental, economic, political, and social change, CIBC’s purpose, helping make ambitions real, has never been more vital, and our commitment to enable a more secure, equitable and sustainable future has never been more important.

The financial sector is uniquely positioned to enable positive change in this space by activating resources to help shape the kind of future we all want. At CIBC, our entire team is taking action and building on the momentum that is gathering. Through innovation, inclusion, and implementation, we are making important strides in this area, and setting measurable goals and commitments to assess our progress.

CIBC’s three key pillars of our Environmental, Social and Governance (ESG) strategy – *accelerating climate action, creating access to opportunities, and building integrity and trust* – guided the progress we made in 2023. This report highlights our accomplishments, our collective commitment to driving change, and our shared dedication to the wellbeing of our team members, clients, communities, and shareholders.

Building integrity and trust

Integrity and transparency are foundational to how our bank conducts business and interacts with our stakeholders, and both are essential to maintaining the trust our clients place in us. This includes ensuring we maintain integrity in how we manage and protect data, holding ourselves accountable through oversight and training, and respecting and protecting human rights. In 2023, our teams advanced the evolution of our artificial intelligence (AI) governance and risk management processes. Notably, we developed and published Generative AI guidelines for all CIBC team members, created a Generative AI Adoption and Oversight Council, and launched a pilot program to evaluate the ethical and responsible development and use of AI at our bank. As part of these efforts, we formulated Trustworthy AI Principles, which are the foundation of our AI governance program. By continuously evolving our governance and approach to AI, we are proactively addressing risks associated with this technology, to protect our bank, team members, and clients.

Creating access to opportunities

The inclusive, highly connected culture we have built at CIBC creates an environment where our team members can reach their full potential and help our clients achieve their ambitions. This is a competitive advantage for us and is foundational to our future growth and progress. From the inside out, CIBC is committed to creating access to opportunities, beginning with our team, and extending to the communities where we live and work. Aligned to our commitment to provide a minimum wage of \$25 per hour by the end of 2025 in Canada and the US, in January 2024, we raised our minimum hourly rate of pay for merit-eligible employees in Canada and the US to \$22.50.

Creating a culture of inclusion where employees feel they belong is the cornerstone of our bank. I am encouraged by the progress we continue to make on the time-bound goals set out in our inclusion strategy, including increasing the share of women in Board-approved executive roles to 39%⁽¹⁾ in 2023, in line with our goal of at least 40% representation by the end of 2024.⁽¹⁾

(1) Refer to footnotes in 1.3 2023 ESG Scorecard for more information.

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We’re also making progress in helping to drive transformational opportunities for members of the Black community, Indigenous peoples, and other talent segments. In 2023, CIBC and the CIBC Foundation invested over \$4.2 million in community programs aimed at removing barriers to ambition for members of the Black community.

We continue to invest in economic inclusion. In partnership with the Institute for Canadian Citizenship, which supports newcomers on their journey towards full citizenship, CIBC is connecting newcomers with exclusive CIBC offers, advice, and resources to help them achieve their ambitions as they settle into life in Canada.

Since launching the CIBC Foundation in 2021, we have made meaningful progress in creating social and economic opportunities for all. In 2022, we announced a goal to contribute \$800 million over the decade to community investment initiatives with a focus on supporting persons with disabilities, Indigenous peoples, and members of the Black community. In 2023, we provided more than \$66 million⁽¹⁾ in corporate and Team CIBC contributions globally.

Accelerating climate action

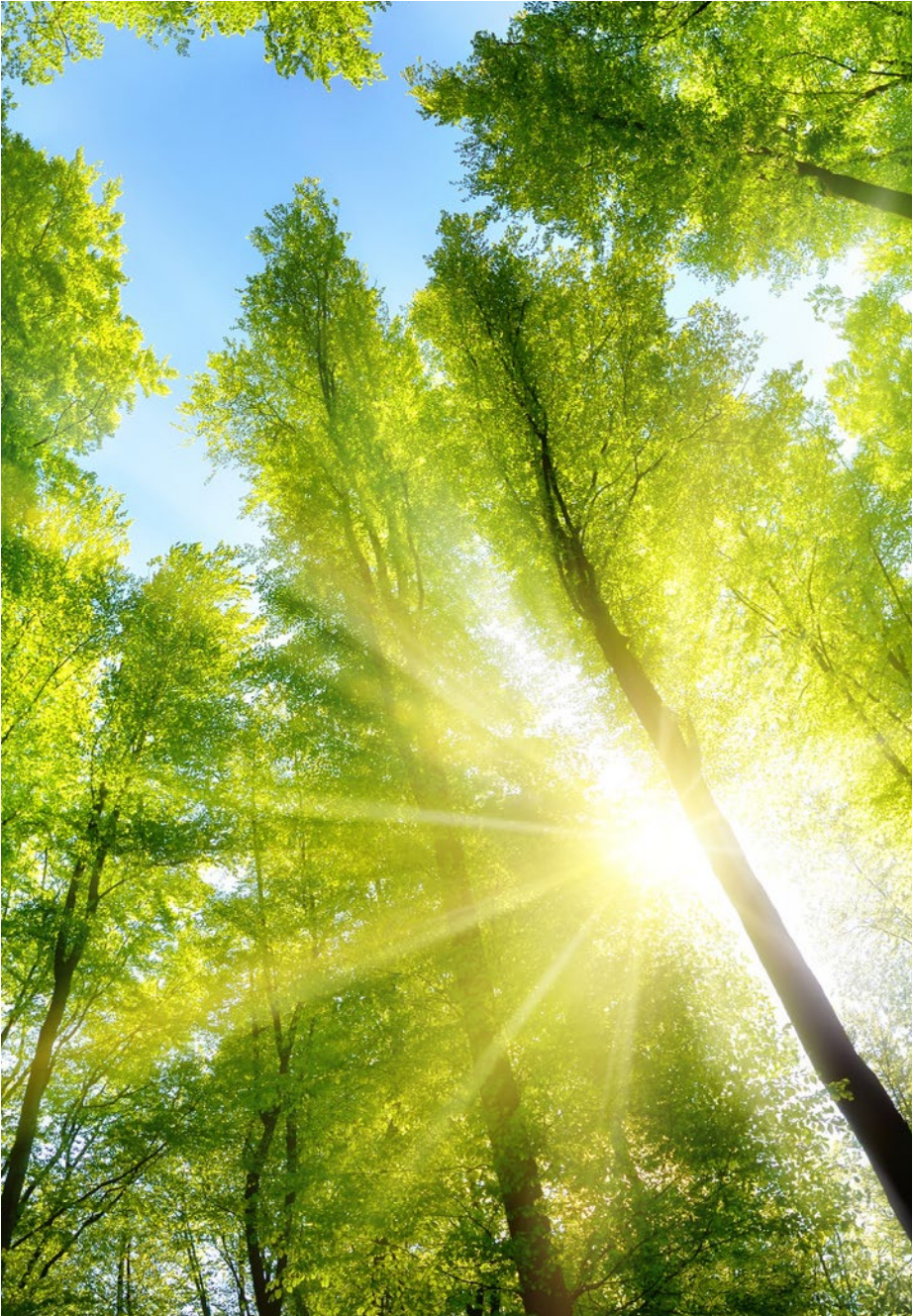
Banks are uniquely positioned to help solve some of our biggest environmental challenges, and we have a shared responsibility to act – across our bank and the broader economy. Hand in hand with our stakeholders, CIBC is focused on transitioning to a low carbon future through investments in cleaner forms of energy.

Additionally, we have established 2030 interim net-zero targets to reduce the carbon intensity of our financed emissions across our oil and gas, power generation, and automotive manufacturing portfolios, and we continued to make progress towards our oil and gas and power generation targets. CIBC continues to demonstrate strong leadership in financing for the renewable energy sector across North America. Not only is this a growth opportunity for CIBC and for our clients, it is an essential step in paving the path towards addressing climate change.

Outlook for the year ahead

We are confident in the momentum we’ve built and the action we have taken on issues that matter most to our clients, team members, communities, and shareholders. This progress is motivating for me personally, and for our broader CIBC team as we work together to shape a brighter, more sustainable future in 2024 and beyond.


Victor G. Dodig
President and Chief Executive Officer, CIBC



(1) Refer to footnotes in [1.3 2023 ESG Scorecard](#) for more information.

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Chair of Senior Executive ESG Council message

“We continuously monitor developments across the sustainability landscape to ensure we are ready to comply with evolving regulatory requirements and ESG reporting standards.”

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



In 2023, we focused on executing against our ESG strategic priorities and furthering sustainable initiatives across CIBC to contribute to a more inclusive and prosperous future.

We will continue to advance our ESG goals throughout 2024, guided by our purpose of helping our clients, team members, and communities achieve their ambitions.

Evolving our ESG strategy

In 2023, our focus was on ensuring our ESG strategy reflected the priorities of our stakeholders. We remained informed through employee and client surveys and consultations, as well as one-on-one meetings with investors to validate our existing material⁽¹⁾ ESG topics.

In 2024, we plan to complete a fulsome materiality assessment of our ESG risks and opportunities, as well as the direct and indirect impacts of these ESG priorities on our stakeholders. With these insights in hand, we will work collaboratively with industry and community partners to put into place the right policies and processes to address current and emerging ESG priorities, including artificial intelligence, financed emissions, human rights, and sustainable finance.

Supporting our clients, team members, and communities

We’re committed to maintaining a trust-based relationship with our clients while keeping up with the rapidly evolving pace of artificial intelligence (AI). In 2023, we formulated our Trustworthy

AI Principles, which guide our AI governance approach. Throughout 2024, we will continue to enhance our data ethics practices and develop targeted, advanced training materials for team members. This will allow us to refine the direction of our data ethics initiatives, ensuring the responsible use of data and the security of our clients and team members globally.

We promote and advance inclusion across CIBC to enable all talent segments, including people of colour, members of the Black community, and Indigenous peoples, to achieve their career ambitions at CIBC. CIBC has engaged an independent third-party to undertake a two-phased racial equity assessment on our employment policies and commercial practices in 2024 and 2025. The assessment will review our policies and practices and identify opportunities for improvement.

As a signatory to the Net-Zero Banking Alliance (NZBA), we have made progress towards achieving our 2030 interim net-zero targets to reduce the carbon intensity of our financed emissions across our oil and gas and power generation portfolios. This year, we set an additional net-zero interim target for our automotive manufacturing portfolio. Building on our current momentum, in 2024, we will continue to evaluate targets for priority sectors. Our 2023 Climate Report features details on our interim targets and progress.

Preparing for evolving ESG regulations and standards

We continuously monitor developments across the sustainability landscape to ensure we are ready to comply with evolving regulatory requirements and ESG reporting standards. In 2023, we established an enterprise-wide ESG

regulatory readiness program and cross-functional executive steering committee with representatives from Enterprise ESG, Risk Management, Finance, Technology, and Human Resources. The Committee’s objective is to enhance our ESG disclosure processes to ensure alignment with market practice and regulatory requirements.

In line with our commitment to transparency and accountability, we published our 2024 Sustainable Finance Methodology and updated our 2024 Sustainability Issuance Framework.

Achieving our sustainability ambitions requires collective change through collaboration and partnerships. By maintaining representation at multiple industry consultation and decision making tables, we engage in knowledge exchange, collaborate with industry partners on topical issues, and ensure policy, initiatives, and technology advancements are practical, aspirational, and reflect the priorities of our stakeholders. Industry engagement enables us to provide thought leadership and guidance to our clients and communities.

Our ESG strategy builds on our history of ESG leadership to address the evolving needs of our clients, team members, and communities. Thanks to the strides we made in 2023, we are well positioned to drive positive change and enable a more sustainable and inclusive future for the communities where we live and work.

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

(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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2023 ESG scorecard

	ESG topic	Goal	2023 performance ⁽¹⁾	Status
<div><div>Governance</div><div></div></div>	Board composition	At least 40% women on CIBC's Board of Directors	46% ⁽²⁾	<div><div></div></div>
	Privacy and information security	No unresolved well-founded privacy findings against CIBC from the Office of Privacy Commissioner of Canada (OPC) ⁽³⁾ No regulatory privacy findings against CIBC outside of Canada ⁽⁴⁾	No unresolved well-founded privacy findings One regulatory privacy finding outside of Canada	<div><div></div></div> <div>Not achieved⁽⁵⁾</div>
<div><div>Creating access to opportunities</div><div></div></div>	Employee engagement	Employee engagement score of 91% or greater than the Willis Towers Watson Global Financial Services Norm (WTW GFSN) ⁽⁶⁾	107% of the WTW GFSN which is an employee engagement score of 90%✓	<div><div></div></div>
	Inclusion at work	<i>Representation of Board-approved executive roles</i>		
		At least 40% women in Board-approved executive roles by 2024 (Global) ⁽⁷⁾	39%✓	<div><div></div></div> <div>On track</div>
		At least 25% people of colour in Board-approved executive roles by 2024 (Global) ⁽⁷⁾⁽⁸⁾	25%✓	<div><div></div></div>
		At least 5% leaders from the Black community in Board-approved executive roles by 2025 (Global) ⁽⁷⁾⁽⁹⁾	4%✓	<div><div></div></div> <div>On track</div>

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).

(1) All metrics exclude CIBC Mellon. CIBC is a 50/50 joint venture partner with The Bank of New York Mellon in two joint ventures: CIBC Mellon Trust Company and CIBC Mellon Global Securities Services Company Inc. (collectively referred to as CIBC Mellon).

(2) All data is based on self-identification voluntarily disclosed as of October 31, 2023. For more information on Board composition, refer to CIBC's [Management Proxy Circular](#).

(3) 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).

(4) Includes US, Europe, the Asia-Pacific region, Republic of Colombia and the Caribbean. 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.

(5) There was one privacy finding as a result of an enforcement order that has been resolved.

(6) Our annual employee survey ran from May 15, 2023 to May 28, 2023. Our regular (full-time and part-time) employees who were working as of April 10, 2023 were eligible to participate. Employees on leave as of April 10, 2023, employees hired after April 10, 2023, and employees who left the organization prior to May 15, 2023 were excluded. Temporary employees, contingent workers, retirees, and CIBC FirstCaribbean were also excluded. Over 37,000 employees completed the survey for an overall response rate of 83%. 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 percent of employees that agree with each of the nine survey questions related to employee engagement in CIBC's annual employee survey. Our overall score of 90%⁽⁶⁾ is six points greater than the Willis Towers Watson Global Financial Services Norm (WTW GFSN), which results in CIBC meeting our 2023 goal.

(7) Board-approved executive roles include Vice-Presidents and above appointed to their role as of October 31, 2023. All data is based on self-identification voluntarily disclosed by employees as of October 31, 2023 and excludes temporary employees, contingent workers, retirees, and CIBC FirstCaribbean.

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

(9) Starting in 2023, the share of leaders from the Black community also includes executives who have self-identified as Mixed Race and have reported at least one of their ethnicities as Black. This change represents a more precise measurement driven by the availability of more granular data for leaders who self-identify as members of the Black community.

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	ESG topic	Goal	2023 performance ⁽¹⁾	Status
<div>1.3</div> <div>2023 ESG scorecard</div> <div></div>	Creating access to opportunities (continued)	Inclusion at work (continued)	<i>Representation of Board-approved executive roles (continued)</i> At least 2% Indigenous peoples in Board-approved executive roles by 2025 (Canada) ⁽⁷⁾⁽¹⁰⁾	1%✓ <div><div></div></div> On track
			<i>Workforce representation</i> At least 9% of workforce identify as persons with disabilities by 2024 (Canada) ⁽¹¹⁾⁽¹²⁾⁽¹³⁾	10%✓ <div><div></div></div>
			At least 3% of workforce identify as Indigenous peoples by 2024 (Canada) ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	2%✓ <div><div></div></div> On track
			<i>Student recruitment</i> At least 5% of student recruitment from the Black community in 2023 (Global) ⁽¹⁴⁾	7% <div><div></div></div>
		Inclusive banking	26% cumulative growth in Indigenous wealth and commercial banking business over three years (2022–2024)(Canada) ⁽¹⁵⁾	12% <div><div></div></div> 40% cumulative growth since 2022
	Making a difference in the community		Engage 250,000 participants in financial education seminars and events over three years (2022–2024) (Canada, US) ⁽¹⁶⁾	108,300 <div><div></div></div> On track – 186,700 (75%) to date
			\$10 billion in new or increased credit authorizations to small and medium-sized enterprises (SMEs) over three years (2022–2024) (Canada) ⁽¹⁷⁾	\$4.7 billion <div><div></div></div> On track – \$9.3 billion (93%) to date
			\$800 million in community investment over 10 years (2023–2032) ⁽¹⁸⁾	\$66 million✓ <div><div></div></div>
			One million hours volunteered by Team CIBC over 10 years (2023–2032) (Canada) ⁽¹⁹⁾	122,000 <div><div></div></div> On track
				<div><div></div></div> On track

(10) Indigenous peoples refers to the original inhabitants of Canada and their descendants, including First Nations, Inuit, and Métis peoples. Reporting also includes those who self-identify as having mixed or other Indigenous ancestry, based on the aforementioned definition.

(11) Regular employees refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as of October 31, 2023. Excludes temporary employees, contingent workers, retirees, employees on unpaid leaves, and CIBC FirstCaribbean.

(12) All data is based on self-identification voluntarily disclosed and reflects the percentage of regular employees in Canada only, excluding temporary employees, contingent workers, retirees, employees on unpaid leaves, and CIBC FirstCaribbean, as of October 31, 2023.

(13) Persons with disabilities are those who have long-term, temporary or recurring physical, mental, sensory, psychological or learning differences.

(14) 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. Excludes CIBC FirstCaribbean.

(15) This metric includes Indigenous clients of CIBC's wealth (Private Banking, Wood Gundy, and CIBC Private Investment Council) and Commercial Banking business including Indigenous individuals, Indigenous businesses, and Indigenous communities and governments. It excludes funds held in CIBC's retail banking channel and Indigenous Trust Services. Indigenous clients identify through self-disclosure, as evidenced by their constating documents, or status card, as applicable. The metric compares spot end of year October 31, 2022 to October 31, 2023 for Deposit, Lending and Investment Balances held in those lines of businesses. Lending balances are gross of allowances. We believe that a metric that includes loans and deposits provides the reader with a better understanding of how management assesses the size of our total client relationships with Indigenous commercial banking and wealth management clients. Our growing reputation in Indigenous communities, and increased market activity in this space, including the initiatives outlined in the *Advancing economic reconciliation* feature has positioned us as a trusted financial advisor and firm for Indigenous clients. This, combined with external market conditions, has driven our growth in this segment. We have achieved a cumulative growth of 40% in the last two years, achieving our three-year goal one year early.

(16) Participants refers to clients, prospective clients, family members, and client referrals. In 2023, we continued to deliver financial education programming through our network of internal CIBC partners, and we also enhanced our methodology to capture financial education programming delivered by partner organizations due to the support provided by CIBC and CIBC Foundation.

(17) Cumulative new or increased credit authorizations for the two-year period ended on October 31, 2023 to small and medium-sized enterprises were comprised of \$2.7 billion to small enterprises (includes Private Banking lending growth), which are typically companies with revenue of less than \$5 million, and \$6.6 billion to medium-sized enterprises, which are typically companies with revenue of more than \$5 million but less than \$20 million. New or increased credit authorizations to small and medium-sized enterprises largely relates to CIBC products and services such as loans, lines of credit, banker's acceptances, and letters of credit.

(18) In 2022, we set a goal to contribute \$800 million over the decade (2023 – 2032) to community investment. This includes cash and in-kind contributions, time, management costs, and employee giving and fundraising (Team CIBC). Cash and in-kind contributions includes donations and grants, sponsorships, and the value of in-kind contributions that 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*. 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. Sponsorships may have rights and benefits attached, including public brand benefits, and in the case of fundraising events, may have advantages attached (such as meals, prizes, and merchandise). Time is regular employee volunteerism in Canada that occurs during working hours (time paid by CIBC) which is calculated by multiplying the average hourly employee wage of regular employees in Canada (excluding executives, employees participating in specialized compensation programs, and employees on an extended leave of absence) by the total hours volunteered. Management costs include costs related to running CIBC's community investment program. Examples include employee compensation and benefits, information technology fees and costs relating to the promotion of community programs. 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. Team CIBC excludes CIBC FirstCaribbean.

(19) Team CIBC includes regular employees (who volunteer both during and outside of paid work time) and retirees who volunteer their time to various organizations and community causes. Team CIBC volunteer hours are self-reported through CIBC's giving and volunteering platform.

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	ESG topic	Goal	2023 performance ⁽¹⁾	Status
<div>Sustainable products and solutions</div> <div></div>	Sustainable finance ⁽²⁰⁾	\$300 billion in sustainable financing by 2030 (2018–2030) ⁽²¹⁾	\$44.4 billion ⁽²²⁾	<div><div></div><div>On track – \$157.3 billion (52.4%) to date⁽²³⁾⁽²⁴⁾</div></div>
	Carbon footprint	30% reduction in absolute GHG emissions from operations by 2028 (from 2018 baseline) (Canada, US)	26.3% ^{✓(25)} cumulative reduction in CO ₂ e	<div><div></div><div>On track – 87.7% cumulative progress toward the target since 2018</div></div>
<div>Accelerating climate action</div> <div></div>	Net-Zero Interim Targets ⁽²⁶⁾⁽²⁷⁾	GHG reduction in oil and gas portfolio by 2030 compared to 2020 baseline: <ul style="list-style-type: none">35% reduction in operational emissions intensity (clients’ Scope 1 and 2)	22% (clients’ Scope 1 and 2)	<div><div></div><div>In progress</div></div>
		GHG reduction in oil and gas portfolio by 2030 compared to 2020 baseline: <ul style="list-style-type: none">27% reduction in end use emissions intensity (clients’ Scope 3)	0% (clients’ Scope 3)	The end use emissions intensity of our oil and gas portfolio has not changed between 2020 and 2022.
		GHG reduction in power generation portfolio by 2030 compared to 2020 baseline: <ul style="list-style-type: none">32% reduction in emissions intensity (clients’ Scope 1)	14% (clients’ Scope 1)	<div><div></div><div>On track</div></div>
		GHG reduction in automotive manufacturing portfolio by 2030 compared to 2021 baseline: <ul style="list-style-type: none">27% reduction in emissions intensity (clients’ Scope 1, 2 and 3)	N/A ⁽²⁸⁾	New target

(20) Sustainable financing is intended to help our clients achieve their green and social ambitions, which include but are not limited to climate change related ambitions, and therefore do not always contribute to a reduction in greenhouse gas (GHG) emissions. In addition, sustainable financing may involve eligible green activities or targets that aim to reduce the growth rate or intensity of a client's GHG emissions, but do not necessarily curtail the growth of their absolute emissions.

(21) Sustainable financing largely relates to various CIBC products and services that support client activities such as renewable and emission-free energy, energy efficiency, sustainable infrastructure or technology, sustainable real estate, affordable housing and basic infrastructure; as well as sustainability-linked and green financial products. Sustainability-linked financial products are designed to incentivize the client to achieve pre-determined ESG targets with pricing implications (for example, linkages to interest charged or credited). Our sustainability-linked financial products are aligned to relevant guidelines, principles, and frameworks such as the Asia Pacific Loan Market Association, Loan Market Association, Loan Syndications, and Trading Association Sustainability-Linked Loan Principles or International Capital Markets Association Sustainability-Linked Bond Principles. The products and services offered by CIBC included in our sustainable finance commitment include loans and loan syndications, debt and equity underwritings, M&A advisory, and principal investments. Loans and investments that enable affordable housing activities also meet our obligations under the *U.S. Community Reinvestment Act*. In 2023, our methodology was updated prospectively to include transactions relating to securitization. We did not restate our cumulative performance from 2018 to 2022.

(22) The methodology applied to our 2023 progress details how we account for our share of each transaction depending on business product. In the event that multiple products or services are provided to the same client or for the same eligible activity, the value of each product or service is counted towards the sustainable finance commitment, which encourages the active participation of multiple business units at CIBC in supporting our sustainable finance goal. When appropriate, we utilize a modified third-party league table methodology to attribute CIBC's share of the transaction depending upon CIBC's role, which for syndicated loans, M&A advisory, and debt and equity underwritings, in which we act as a lead or co-lead, could result in amounts being counted not directly financed or facilitated by CIBC. For transactions involving foreign exchange conversion, we have applied a fixed internal advised rate. The methodology applied to our 2023 and cumulative progress was established in 2018 and subsequently updated in 2021, 2022, and 2023 to reflect changing market practices and industry guidelines. In March 2024, we published our updated [2024 Sustainable Finance Methodology](#), which is effective prospectively for eligible transactions that close on or after November 1, 2023. CIBC intends to regularly update our methodology as market practices, industry guidelines, frameworks, standards, and regulations continue to evolve.

(23) We provided hedging solutions to our clients related to sustainable finance activities with a notional amount of \$3.2 billion in 2023 and \$9.7 billion cumulatively from 2018 to 2023. These amounts are tracked separately and are therefore excluded from our sustainable finance goal.

(24) Represents the cumulative progress toward the sustainable financing goal since 2018.

(25) Reduction in absolute GHG emissions (location-based Scope 1 and 2) versus the baseline year of 2018. 2023 data is as of August 1, 2022 – July 31, 2023.

(26) We disclose financed emissions data up to and including fiscal year 2022. This is due in large part to a data lag in client emissions reporting to aggregators, which CIBC uses to calculate emissions for our portfolios, and lags in available emission factors for certain sectors. For more information on our progress on our net-zero interim targets, refer to our [2023 Climate Report](#).

(27) Our net-zero interim targets exclude CIBC FirstCaribbean lending, investment, and underwriting activities. Oil and gas metrics exclude retail clients with committed exposure less than \$5 million. Power generation metrics exclude clients with committed exposure less than \$5 million.

(28) Due to lags in available Scope 3 emissions data for our clients that impact our calculation, we will report on the 2023 progress for our automotive manufacturing target in our 2024 Climate Report.

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2023 awards and recognition



(1)



(2)



(2)



(3)



(2)



(4)(5)



(5)

(1) CIBC received the 2023 Employment Equity Achievement Award for Indigenous Reconciliation for its practices between January 1, 2020 to December 31, 2021. CIBC was also recognized in the Outstanding Commitment to Employment Equity and Innovation categories.
(2) CIBC named among Canada's Top 100 Employers for the 12th consecutive year, Canada's Top Employers for Young People for the 12th consecutive year, and Canada's Greenest Employer for the second consecutive year. To learn more about why CIBC was selected visit [Reasons for Selection](#).
(3) CIBC ranked as the leading company in Canada for gender equality for the third consecutive year, the leading company in North America, and top 20 globally in Equileap's 2023 Gender Equality Global Report & Ranking.
(4) Ranked highest in Customer Satisfaction for Canada Small Business Banking by J.D. Power; for J.D. Power 2023 award information, visit: [jdpower.com/business/awards](#).
(5) For additional customer experience awards, refer to [2.3 Commitment to our clients](#).

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Our ESG strategy

At CIBC, we imagine a better world; more equitable, more inclusive, and more sustainable. Where everyone's ambitions can be 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 are putting our ESG commitments into action by:



In 2023, we focused on executing against our strategic priorities and operationalizing corporate initiatives across the bank to drive forward meaningful progress on these priorities. We have made commitments and set goals to measure our progress and turn our ambitions into action. Our 2023 Sustainability Report highlights our key corporate initiatives for 2023.



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Pillar	Strategic priorities	Highlights of corporate initiatives
<div><div>Building integrity and trust</div><div>We act with integrity and transparency to maintain the trust that our clients have placed in us.</div><div></div></div>	<ul style="list-style-type: none">Ensuring integrity in how we manage and protect dataHolding ourselves accountable through oversight and trainingEnhancing client experience with care and responsivenessRespecting and protecting human rights	<ul style="list-style-type: none">Established Trustworthy AI Principles and an AI governance framework to enhance our governance and risk management processes and to continue to keep pace with stakeholder expectations and emerging regulations.Developed and published Generative AI guidelines for all CIBC team members. These guidelines govern how we use AI technology across our bank and articulate the guardrails in place to use it safely, responsibly, and ethically, as we unlock new possibilities for our bank, our clients, and our teams.Continued to invest in transforming our client experience, including introducing CIBC Smart Planner, a tool accessed through our mobile banking app and the web that enables our clients across all business segments to get timely insights into spending habits to stay on top of their financial goals.
<div><div>Creating access to opportunities</div><div>We partner to build equitable and resilient communities where ambitions are more attainable for all.</div><div></div></div>	<ul style="list-style-type: none">Removing barriers to accessStrengthening the communities we serveChampioning change as an employer	<ul style="list-style-type: none">Established a multi-year partnership with the Indigenous Institutes Consortium (IIC), representing seven Indigenous-owned post-secondary education and training institutions in Ontario.Became the first Canadian bank with all locations featured on the AccessNow app, providing clients and community members with information on the physical accessibility features in each of our banking centres.Continued embedding inclusion into CIBC’s human capital strategy, including working with stakeholders to remove barriers to success and setting goals to advance representation across the bank.
<div><div>Accelerating climate action</div><div>We support solutions to address climate change, to help transition to a sustainable, low carbon future.</div><div></div></div>	<ul style="list-style-type: none">Leading our clientsEncouraging consumer behaviourRefining our operations	<ul style="list-style-type: none">Reported progress for a second year against our oil and gas and power generation targets, and set a new interim 2030 target for our automotive manufacturing portfolio.Committed \$100 million in limited partnership investments in climate technology and energy transition funds and partnered with six funds.Published CIBC’s Sustainable Finance Methodology⁽¹⁾ and updated Sustainability Issuance Framework to increase transparency. These are two examples of enhanced disclosure in connection with CIBC’s various product offerings that support our clients to achieve their environmental and social ambitions.

(1) Refer to footnotes in 1.3 2023 ESG scorecard for more information.



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Materiality assessment

Stakeholder input is integral to our ESG strategy. We are committed to continue to engage stakeholders to review and update CIBC's material topics.

2020

2022

2023

2024

Conducted independent materiality assessment.

Completed internal reviews to update and validate CIBC's material ESG topics.⁽¹⁾

Conducted investor engagement to update and validate CIBC's material ESG topics.

- This engagement sought investors' perspectives on ESG topics, and was focused on identifying material ESG topics that would impact CIBC and the Canadian banking industry in the near-term (i.e., less than 12 months) and in the midterm (i.e., next 1-3 years), allowing us to understand and analyze current and emerging risks and opportunities.
- Our analysis determined that the material topics identified in 2020 continue to reflect the key issues of our stakeholders, with the addition of two new material topics around human rights and climate change, and the repositioning of the privacy and information security material topic to emphasize the emerging importance of trustworthy AI. We also identified opportunities to strengthen our disclosure around AI, cyber security, Indigenous reconciliation, sustainable finance and human rights. Our 2023 Sustainability Report will focus on the progress achieved on the 10 material topics and additional disclosures in the areas identified above.
- Our analysis also identified nature and biodiversity as emerging priorities following the launch of the Taskforce on Nature-related Financial Disclosures (TNFD). Refer to the [2023 Climate Report](#) for more details on how we are considering this moving forward.

and going forward

We will continue to conduct stakeholder engagement, reviews, and analysis to update and validate CIBC's material topics as the landscape evolves.

Material Topics

Building integrity and trust

Business ethics
CIBC Code of Conduct, Conduct and Culture Risk Framework, Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Program, anti-bribery and anti-corruption, political activity, tax governance

AI, privacy and information security
Trustworthy AI, cyber security, data and client privacy, data ethics, information security

Human rights
Indigenous reconciliation, modern slavery, including forced labour and child labour, and human trafficking

Client experience
Digital capabilities and offerings, consumer protection and transparency, client complaint management

Creating access to opportunities

Employee engagement
Learning and development, career opportunities, total rewards, health and wellbeing

Belonging at work
Inclusion, pay equity, bias-free compensation

Inclusive banking
Financial and economic inclusion, financial wellbeing

Community relationships
Corporate contributions, the CIBC Foundation, Team CIBC volunteerism, giving, and fundraising

Sustainable products and solutions

Sustainable finance
Sustainable finance products and services, Sustainability Issuance Framework, responsible investing

Accelerating climate action

Climate change
Scope 3 financed emissions, climate transition activities, and climate risk and carbon scoring

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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Delivering value to stakeholders

Our ESG strategy is informed through proactive stakeholder engagement and reflects the priorities of our various stakeholders, including clients, team members, shareholders and investors, government and regulators, community partners, NGOs and special interest groups, and suppliers. As we execute on our ESG strategy, we undertake year-round stakeholder engagement, along with ongoing research and analysis, to ensure that we continue to identify and understand our stakeholders’ evolving expectations. This helps us remain responsive and focus our sustainability initiatives and reporting on priority ESG issues.

Stakeholder perspectives are the cornerstone of our ESG strategy, and this express focus supports our aim to provide ongoing value to these stakeholder groups. By acting on what matters most, our approach supports the management of risk and driving value for shareholders, and is both an avenue for attracting and motivating talent, and a lens through which we consider product offerings for clients.



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In 2023, we engaged stakeholders in a variety of methods to meet their evolving needs and expectations.

Clients

We advance social inclusion and economic prosperity for our clients by providing products and services that meet our clients’ unique needs.

Through client surveys, in-person discussions, social media, and our complaints management process, we’ve engaged clients on fee reimbursements, mortgage and loan renewals in a rising interest rate environment, resources for newcomers to Canada, and have helped resolve concerns regarding fraud and unauthorized transactions.

Team members

We aim to create an engaged team that reflects the clients and communities we serve. We also work to create an environment where our team members feel supported and motivated to deliver results and create impact for our clients, communities, and shareholders.

Through our annual employee surveys, intranet, leadership townhalls and ‘Ask me anything’ sessions, team members have provided feedback that we’ve used to enhance the employee experience and team member wellbeing, including continued investments in competitive total rewards, and our Ways of Working strategy.

Shareholders and investors

CIBC seeks to create value for our shareholders by generating consistent and sustainable earnings while achieving strategic growth. We provide regular updates on our performance through our annual meeting, investor meetings, and quarterly conference calls. Through these and other engagement activities, we’ve shared progress and sought feedback on our net-zero ambition and climate risk management approaches, executive and ESG-linked compensation, ESG governance, business ethics, pay equity, and human rights, including Indigenous rights, among other topics.

Government and regulators

We amplify CIBC’s voice through proactive government relations strategies to advance policies that help our clients, employees, industry, and our community. Through policy submissions, and participation in industry consultations and advisory groups, we have responded and engaged on topical and emerging issues with key decision makers including the stability and growth of the Canadian banking sector, transition to a low carbon economy, cyber security, and the digital economy.

Community partners, non-governmental organizations (NGOs), and special interest groups

We aim to advance our shared long-term goal of economic inclusion for all through community investment and our support of organizations that focus on inclusion. We prioritize our commitments based on our direct engagement with community and non-governmental partners, meetings with special interest groups, as well as conferences and community events. Through these regular interactions in 2023, we have responded to inquiries and made commitments to our approach related to pay equity, inclusion, human rights, financial inclusion, our net-zero ambition and transition planning, and supporting inclusive communities.

Suppliers

Given the important role that suppliers play in our ability to achieve our goals and deliver on the commitments we have made to our stakeholders, our relationships with suppliers are based on strong principles and our core values of trust, teamwork, and accountability. To advance these values, we leverage our ‘Request for Proposal’ process, third-party risk assessments, and ongoing meetings, communication, and dialogue with existing suppliers related to supplier diversity, environmentally responsible procurement, modern slavery and human trafficking, and other ESG priorities in our procurement activities.



Refer to [6.3 Stakeholder engagement](#) for further details on our 2023 stakeholder engagement activities.

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Environmental and social risk management

CIBC defines environmental and social risk as follows:

- **Environmental risk** is the risk of financial loss or damage to reputation associated with environmental issues, including but not limited to climate-related issues, whether arising from our credit and investment activities or our own operations.
- **Social risk** is the potential for negative impact on our financial position, operations, legal and regulatory compliance, or reputation stemming from social considerations associated with CIBC, an activity, transaction, product, client, third-party or supplier. These social considerations include, but are not limited to, inclusive banking (for example, accessibility, reconciliation, racial equity), human rights (for example, modern slavery, including forced and child labour, human trafficking), and social impacts related to climate change.



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In 2023, in order to further clarify team roles and responsibilities, we introduced an internal Global Environmental and Social Framework. The Global Environmental and Social Framework provides an overview of how CIBC sets and operationalizes its ESG strategy and related policies, manages environmental and social risks, and outlines the established ESG governance framework. As environmental and social risk management requires a multi-disciplinary approach, these risk factors are considered in our ESG governance framework, which outlines responsibilities for ESG from the Board to senior management along with those who have day-to-day accountability for execution (refer to [1.8 ESG governance framework](#) for more information). In addition, this policy outlines roles and responsibilities for risk management of environmental and social risks as a shared responsibility between multiple risk management teams including Global Operational and Enterprise Risk Management, Conduct and Culture Risk Management, and Third-Party Risk Management, in addition to regional risk management teams.

Within CIBC’s Risk Management function, the Global Operational and Enterprise Risk Management group provides independent oversight of the measurement, monitoring and control of environmental risks. This group is led by the Executive Vice-President, Global Operational and 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 environmental and social risks are integrated into our ESG strategy, as well as with strategic business units and functional groups to ensure that current industry standards 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.

Environmental risks, including but not limited to climate-related issues, and social risks are components of reputation and legal risks. These risks are 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 Risk Policy and business-specific procedures.

Our due diligence procedures include a review of environmental and social considerations. Our loan approvals may include a review by our Reputation and Legal Risks Committee where material escalated reputation risks are considered. Depending on the outcome of this review, CIBC may choose not to proceed with the requested transaction. Within our Global Reputation and Legal Risk Policy, we provide guidance for activities that we will limit or prohibit. For more details on our lending approach, including our stance on coal, refer to our [website](#).

In addition, our [Corporate Environmental Policy](#), which is under the overall management of the Environmental Risk Management team, describes our approach to prudent environmental management, including climate-related issues, and assigns responsibilities for managing our environmental impacts. Our Corporate Environmental 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 social evaluations are integrated into our credit risk assessment processes, with standards and procedures in place for all sectors. In addition, environmental and social risk assessments in project finance,

project-related corporate loans and bridge loans are required, in accordance with our commitment as a signatory to the Equator Principles (adopted in 2003), a voluntary set of guidelines for financial institutions based on the screening criteria from the International Finance Corporation. We strive to ensure all project financing affecting Indigenous Peoples is in accordance with our commitment to the Equator Principles, including an informed consultation and participation process. An escalation process is in place for transactions with the potential to have significant environmental and social risk, with escalation up to the Reputation and Legal Risks Committee for senior executive review, if required.

For more details on CIBC’s Equator’s Principles reporting, refer to the [Equator Principles Members & Reporting](#) website.

Some social risks, such as child labour or human rights violations, are a component of third-party risk management and are identified, assessed, mitigated, monitored, and reported as per CIBC’s Third-Party Risk Management Policy, as well as through our [Supplier Code of Conduct](#).

For additional details on our environmental and social risk management practices, including climate change, refer to the Environmental and social risk section of our [Annual Report](#). For additional details on human rights risk management practices, refer to [CIBC on Human Rights: Modern Slavery and Human Trafficking Statement](#).



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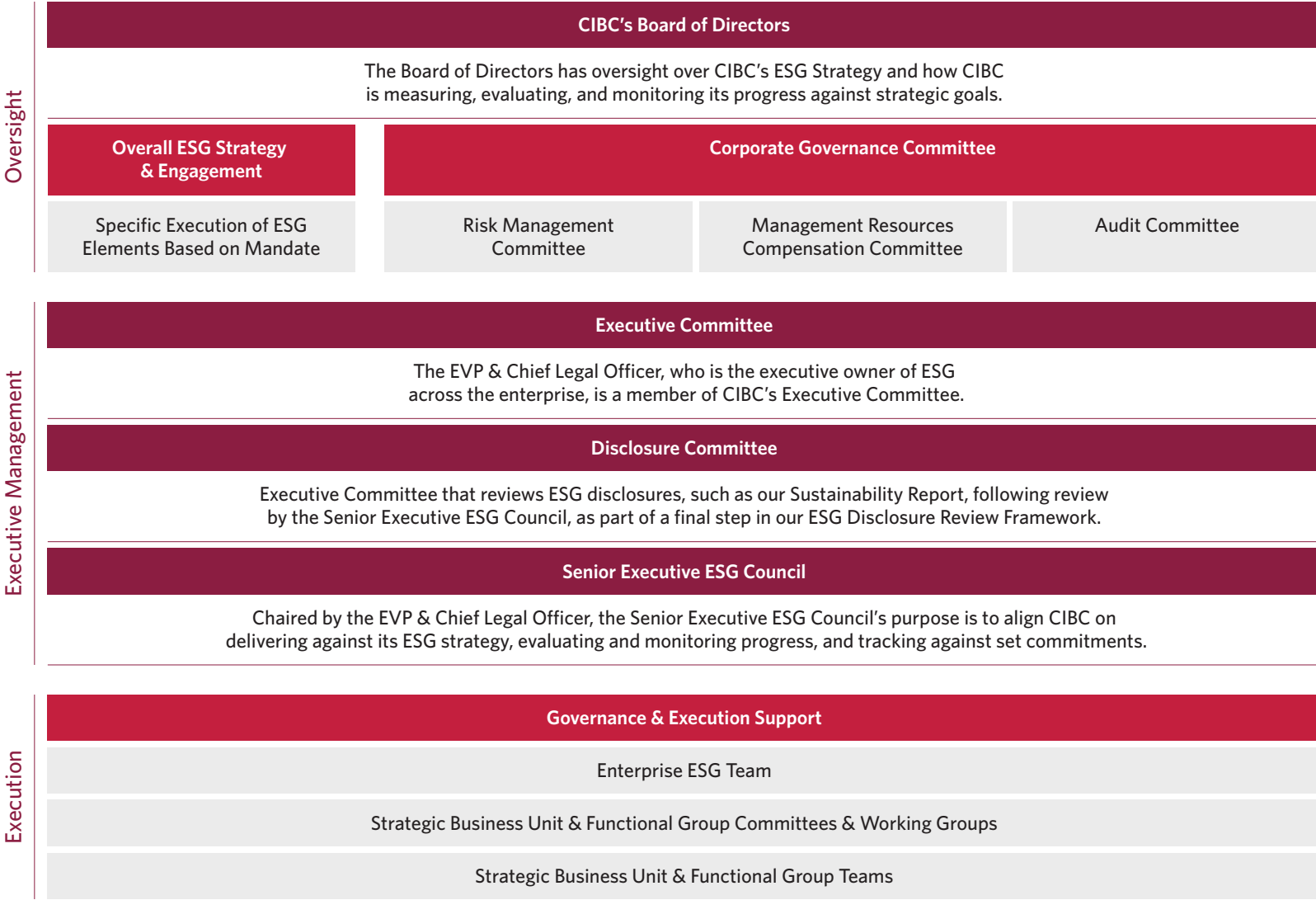
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ESG governance framework



Our ESG governance framework

All of CIBC's strategic business units and functional groups play a part in executing our ESG strategy. To foster accountability and further drive the operationalization of our ESG strategy across the enterprise, CIBC has an ESG governance framework that defines accountability for ESG for the Board of Directors, senior management decision-making, and for business and functional teams responsible for day-to-day execution.

Board oversight

Our Board of Directors plays an important oversight role in our ESG journey and our approach to ESG oversight is integrated, intentionally and by design, across Board committees aligned to key responsibilities. Through delegation by the Board, the Corporate Governance Committee oversees CIBC's alignment to its purpose and related initiatives, our overall ESG strategy and governance framework, 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 and governance framework based on their mandates.

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For example:

- The Audit Committee oversees the establishment and maintenance by management of a system of processes and controls to ensure the integrity, accuracy and reliability of ESG disclosures in the Annual Report, Sustainability Report, and other material ESG disclosure documents;
- The Risk Management Committee oversight responsibilities include defining CIBC’s risk appetite, reviewing and approving CIBC’s key frameworks and policies to identify and control principal risks, as well as overseeing the identification, measurement, monitoring, and mitigation of CIBC’s principal business risks, including climate-related risks; and
- The Management Resources and Compensation Committee has global oversight of CIBC’s human capital strategy, including talent and total rewards, and the alignment with CIBC’s strategy, risk appetite, and controls. As part of this oversight, the Committee approves the overall ESG Index (refer to [ESG link to performance and compensation section](#)).

As the committee that oversees the overall ESG strategy, the Corporate Governance Committee has dedicated agenda time and receives quarterly reports on progress made on our ESG strategy, including updates on business activities across our global operations, along with stakeholder expectations and the implications of industry and regulatory-related ESG developments. This report also includes a summary of other committees’ ESG-related updates to support coordination and interconnectivity across committees, beyond Committee Chair updates. In addition, CIBC’s Board members, including our Chair, directly engage with investors and other key stakeholders to discuss our ESG strategy, governance and disclosures, and receive direct feedback on our activities.

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

CIBC’s Board of Directors receives dedicated ESG education through a Director Development program, which is refreshed annually to help Directors stay current with new and emerging governance practices, regulatory developments, and evolving ESG issues. In 2023, the Board and its committees bolstered their knowledge on ESG topics through regular reporting and dedicated agenda time, including on topics such as the climate-social nexus, leveraging third-party expertise where appropriate. In 2023, CIBC’s ESG Director Development program continued to be delivered to select regional and subsidiary boards across our global operations, tailored to local and business-specific factors, to strengthen horizontal alignment across our entire business footprint. As an example, in 2023, education was delivered to CIBC FirstCaribbean’s Board of Directors, with a focus on Caribbean-specific climate trends and related social implications.

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 and works across the Executive Committee to support integration across our bank.

CIBC’s Senior Executive ESG Council, which is comprised of Executive and Senior Vice-Presidents from across the bank, continued to champion CIBC’s ESG strategy. One of the Council’s main objectives is to ensure input is integrated from all strategic business units and functional groups into bank-wide ESG initiatives. In 2023, the Council played a key role in advancing CIBC’s ESG strategy, by providing input

into key initiatives that support our ESG strategy, and opined on related governance and impact measurement enhancements, such as the refresh of our ESG Index and updates to our sustainable finance methodology.

In 2023, we also continued the implementation of our ESG Disclosure Review Framework, considering 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 material ESG disclosures, such as our Sustainability Report, that are reviewed by both the Senior Executive ESG Council and the Disclosure Committee in advance of Board committees’ reviews.

Enterprise-wide teams supporting our ambitions in action

In addition to supporting the effective oversight and management of CIBC’s ESG strategy, our ESG governance framework supports its execution across our business. The Enterprise ESG team, led by the SVP, ESG & Corporate Governance who reports into the EVP and CLO, facilitates action, commitment and engagement across all strategic business units and functional groups. Enterprise ESG works in partnership with our ESG experts across our bank, such as Environmental Risk Management, Sustainable Finance and Sustainability Advisory in Capital Markets, Inclusion and Community Relationships teams in People, Culture, and Brand, and teams responsible for data ethics and AI governance in Technology, Infrastructure & Innovation. In 2023, in order to further clarify team roles and responsibilities, we introduced an internal Global Environmental and Social Framework. The Global Environmental and Social Framework provides an overview of how CIBC sets and operationalizes our ESG strategy and policies, manages environmental and social risks, and outlines the established ESG governance framework.

Board diversity

CIBC has established practices to ensure that the composition and skills of our Board members considers our bank’s current and future needs. 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. On gender diversity, the Board, since 2022, had, a goal to have at least 40% women on the Board of Directors, which continued to be met in 2023, and the Corporate Governance Committee ensures the Board renewal process includes diverse candidates. Of CIBC’s directors, in 2023, two identified as people of colour, and one identified as a member of the LGBTQ+ community. In addition, in 2023, CIBC announced the appointment of a member of the Board with expertise in sustainability and economic development for Indigenous communities.⁽¹⁾

Refer to the [ESG Data Tables](#) and [CIBC’s Management Proxy Circular](#) for more information on the Board of Directors’ representation at CIBC.

(1) 2023 information about CIBC’s Board of Directors is as at October 31, 2023. Effective November 1, 2023, CIBC appointed Mark Podlasly to its Board of Directors.



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ESG performance link to compensation

Key to CIBC’s ESG governance framework is fostering enterprise-wide accountability. CEO and executive management scorecards include ESG-related performance metrics and these metrics are reflected in business area performance measures, as appropriate.

In addition, CIBC aligns incentive compensation awards to ESG performance through our internal ESG Index. Compensation of executives and the majority of employees 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 2023 BPF). Our ESG Index comprises 10% of the overall BPF, ensuring that achieving our ESG goals are a fundamental component of our incentive funding pool calculation.

The ESG Index tracks and quantifies progress on our ESG priorities and includes measures across strategic business units and functional groups. These measures are informed by stakeholder priorities where CIBC can have the greatest impact and align with our ESG strategy. The ESG Index is reviewed annually, with input from the Senior Executive ESG Council and CIBC’s Executive Committee, and final approval by the Management Resources and Compensation Committee.

Business Performance Factor	Performance measure	Weighting
Financial metrics – 65%	Adjusted diluted EPS	35%
	Adjusted operating leverage	15%
	Adjusted revenue growth	15%
Client experience and ESG metrics – 35%	Client Experience Index (CX Index)	25%
	ESG Index	10%
Total weighting		100%

- The 2023 ESG Index included the following types of measures associated with our three ESG strategy pillars, with the following weightings:
- Accelerating Climate Action (34%) – metrics focused on topics such as our interim financed emissions targets, our carbon neutral operations and greenhouse gas (GHG) emissions reduction goals (absolute Scope 1 and Scope 2);
 - Creating Access to Opportunities (38%) – topics such as inclusion at work and employee engagement, and multi-year goals for Indigenous business banking, community investment, and Team CIBC volunteer hours; and
 - Building Integrity and Trust (28%) – topics such as Board ESG oversight, data ethics, privacy and information security, and client complaints management.

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



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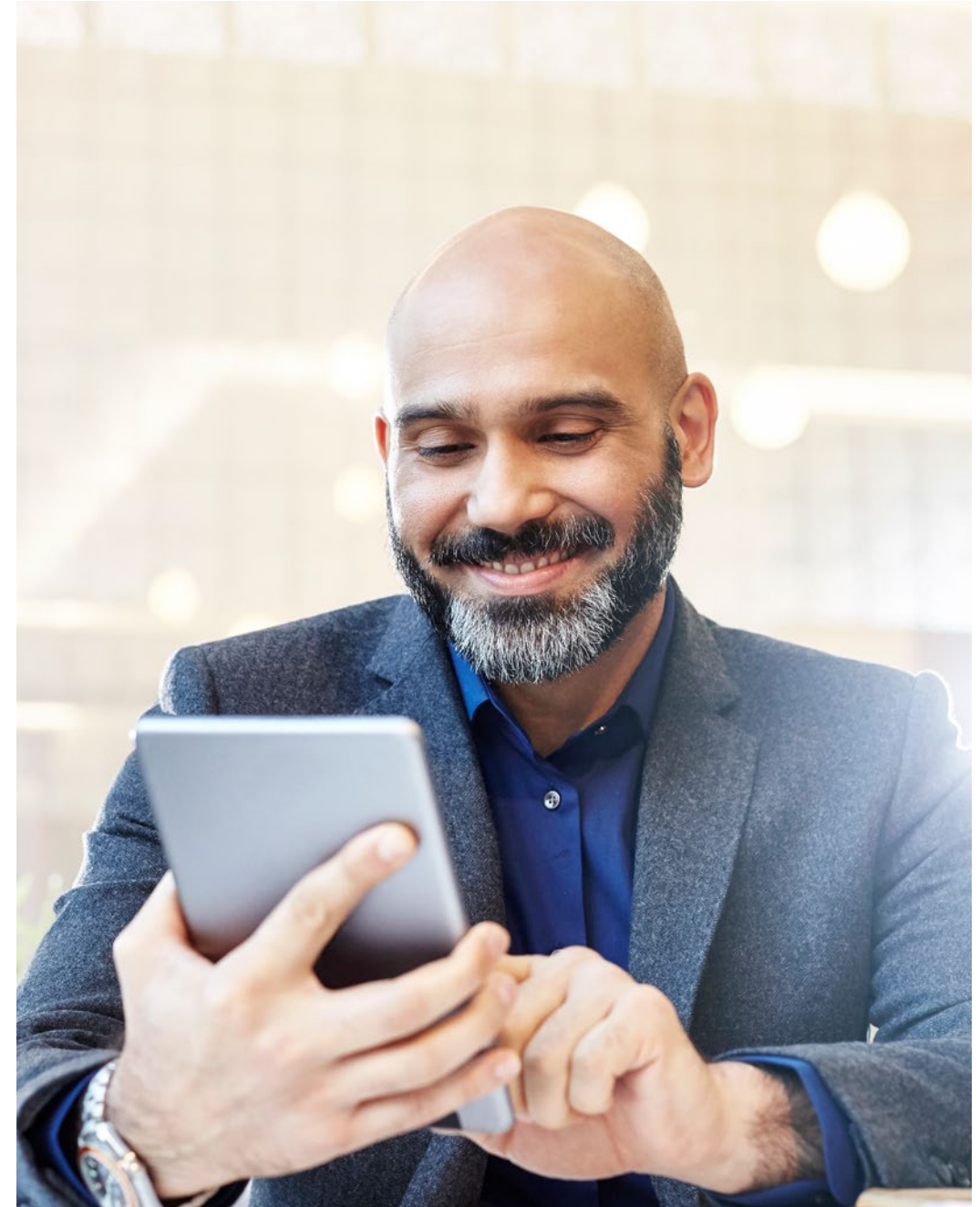
2.2 Artificial intelligence (AI),
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2.0 Building integrity and trust



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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. Conducting our business ethically and upholding a high standard of governance is essential to delivering on our strategic goals and critical to our reputation, relationships with stakeholders, and long-term growth. A violation of ethical principles could result in reputational damage, and loss of trust and loyalty from our clients leading to market attrition, as well as increased costs, through potential regulatory restrictions, penalties, and fines.

The policies and programs we use to identify, manage, and mitigate risks support us in maintaining public trust, as well as fostering an environment of transparency and ethical behaviour. These policies and programs ensure we act with integrity in all our activities and in the best interest of our clients. By committing to a high standard of business ethics, we contribute to upholding the ethical values and norms in our society and maintaining consumer trust in large financial institutions.



Learn more

[Management Proxy Circular](#)
[CIBC Code of Conduct](#)

[CIBC Whistleblower Program](#)

[CIBC's AML/ATF and Sanctions Program](#)

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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
- We speak up and get advice

In 2023,

100%

of CIBC team members successfully completed Code of Conduct training.⁽⁴⁾



Our approach

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

Key initiatives and 2023 developments	
CIBC Code of Conduct	<ul style="list-style-type: none">▪ The CIBC Code of Conduct applies to all team members at CIBC and our wholly owned subsidiaries⁽¹⁾ 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.▪ The CIBC Code of Conduct requires that all team members share accountability for risk identification, management, and mitigation by using an integrated framework of policies, programs, standards, guidelines, and procedures.▪ Annual employee performance ratings and compensation considerations include compliance with the CIBC Code of Conduct and risk management, governance, and control policies.▪ The CIBC Code of Conduct is updated annually and approved by the Board. The Board and the Corporate Governance Committee receive an annual report on CIBC Code of Conduct violations, as well as quarterly reports on conduct and culture risk across the bank, behavioural trends, and relevant regulatory developments.
Conduct and Culture Risk Framework	<ul style="list-style-type: none">▪ 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.▪ 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.▪ The identification and mitigation of conduct risk and culture risk is achieved through the monitoring of key metrics and regular risk assessment processes.▪ Every team member is accountable for the management of conduct risk and culture risk with oversight provided by CIBC's Board of Directors and its committees, including the Corporate Governance Committee.
Enterprise-Wide Anti-Money Laundering (AML), Anti-Terrorist Financing (ATF) and Sanctions Program	<ul style="list-style-type: none">▪ 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. Learn more here.▪ 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.
Anti-Bribery and Anti-Corruption (ABAC)	<ul style="list-style-type: none">▪ Our ABAC Policy promotes awareness of, and compliance with, ABAC regulatory requirements and supplements the ABAC ethical standards set out in the CIBC Code of Conduct by helping ensure our team members or third parties acting on behalf of CIBC and its subsidiaries⁽²⁾ don't engage, directly or indirectly, in bribery, kickbacks, or other corrupt activities in order to induce or reward improper performance of any business activity. ABAC risk-mitigation strategies and controls are in place and are overseen through periodic reporting of significant ABAC risks, regulatory developments, regulator issued fines/settlements, deficiencies, and incidents to applicable senior management and the Audit Committee.▪ All team members complete a mandatory ABAC training course annually.⁽³⁾▪ Our ABAC Policy outlines requirements for when CIBC enters strategic transactions and engages with public officials or agencies, and third-parties. Our Donations and Community Partnerships Funding Guidelines sets out eligibility and criteria for funding by the CIBC Foundation.▪ ABAC risk assessments are executed enterprise-wide to manage and mitigate ABAC regulatory compliance risks by identifying opportunities for developing and/or enhancing ABAC training, communication and controls, as appropriate. To date, our assessments have not identified any significant risks.⁽²⁾

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

(2) CIBC FirstCaribbean maintains their own ABAC Policy, including their own ABAC risk assessment.

(3) Excludes CIBC FirstCaribbean, UK, and Luxembourg as team members complete ABAC training on different learning management systems.

(4) Statistics are based on completions from active team members with a due date of up to and including January 31, 2023 and do not include team members who were terminated or on leave as of this date. Excludes CIBC FirstCaribbean as these team members complete mandatory training on different learning management systems.

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Annually, all team members must complete mandatory corporate training and testing, which includes courses on acting with integrity, anti-bribery and anti-corruption, anti-money laundering and anti-terrorist financing, sanctions, privacy, information security, fraud, risk management, as well as discrimination, harassment and violence prevention, and sexual harassment awareness.⁽¹⁾

94%



of employees have never felt pressured to do things that they believe are unethical in order to achieve business goals.⁽²⁾⁽³⁾

91%



of employees felt comfortable reporting unethical behaviour without fear of retaliation (+8% pts compared to WTW GFSN).⁽³⁾

Key initiatives and 2023 developments

CIBC Whistleblower Program	<ul style="list-style-type: none">Whistleblowing refers to notifying CIBC of any irregular business activities or wrongdoing that could put CIBC’s integrity or reputation at risk or that is otherwise reportable under applicable whistleblower legislation. CIBC team members must speak up if something does not seem right, if they have a concern about their role, activities they believe are inconsistent with the Code, or something that might be damaging to CIBC or our stakeholders. In addition, third parties such as CIBC suppliers, clients, or parties who sell or offer a CIBC product or service may want to report questionable or unethical conduct they observe in relation to CIBC. Our CIBC Whistleblower Program facilitates individuals in reporting their concerns to CIBC, confidentially and anonymously, if required, without fear of retaliation.The CIBC Whistleblower Program is supported by our enterprise-wide CIBC Whistleblower Policy and Speak Up Policy (in the United Kingdom) and is overseen by CIBC’s Audit Committee. Refer to our website for more information on the CIBC Whistleblower Program.
Political activity	<ul style="list-style-type: none">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.In the US, 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 Bank USA 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. Refer to CIBC’s ESG Data Tables for our annual political contributions and donations.
Tax governance and compliance	<ul style="list-style-type: none">We adhere to tax statutory obligations of all jurisdictions in which we operate. We exercise tax governance and tax compliance processes to manage tax risk to be consistent with our strategy and overall risk appetite.In accordance with our risk management policy, CIBC will not undertake transactions that do not align with our strategy, purpose, or risk appetite.CIBC applies the arm’s length transfer pricing principle for intra-group cross-border transactions. We follow the Organisation 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 and other developments.CIBC’s Audit Committee provides oversight on our tax governance and practices.

	2023	2022	2021
100% successful completion rate among team members for the CIBC Code of Conduct training ⁽¹⁾	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

(1) Statistics are based on completions from active team members with a due date of up to and including January 31, 2023 and do not include team members who were terminated or on leave as of this date. Excludes CIBC FirstCaribbean as these team members complete Code of Conduct training on different learning management systems.

(2) This survey item is custom to CIBC and no Willis Towers Watson Global Financial Services Norm (WTW GFSN) benchmark is available.

(3) This question was included in the 2023 annual employee survey. Refer to footnotes in [1.3 2023 ESG Scorecard](#) for more information on the applicable dates, response rate, and employees eligible to participate in the annual employee survey.

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Artificial intelligence (AI), privacy and information security

Why this topic is important to CIBC

Our objective is to earn our clients’ trust while protecting their privacy and safeguarding their data by ensuring client information is properly stored, accessed, and consumed. Emerging developments in artificial intelligence (AI) technology and the increasing sophistication of cyber-attacks reflect the importance of protecting the security and privacy of our clients’ information. Privacy and information security breaches and unethical use of client data can impact our financial performance through increased costs associated with business interruptions, fines and penalties, and client attrition.

CIBC takes a proactive approach to cyber security safeguards, strong AI and data governance practices, and internal policies and procedures that protect client privacy and ensure the ethical usage of data. Safeguarding our client’s privacy and data is key to meeting our clients’ expectations for data security and service reliability and maintaining our clients’ trust and loyalty. As we continue to enhance our operational resilience relating to cyber threats, our privacy and information security practices and programs also have a positive impact on society by maintaining trust in financial institutions and contributing to a well-functioning economy.

Our approach

Privacy

Our clients rely on us to protect their privacy and be transparent about why their information is collected and how it is being used and shared. Our approach to protecting our clients’ privacy includes having a privacy management framework in place and supporting policies and information security systems to help us identify, manage, and monitor privacy risks.

Privacy at CIBC is overseen by our Chief Privacy Officer. Compliance with privacy laws, risks, and breaches are reported quarterly to the senior management team, as well as annually to the Corporate Governance Committee.

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).



[Learn more](#)

[CIBC Privacy Principles](#)

[CIBC Canada Client Privacy Policy](#)

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CIBC’s Privacy Office

CIBC’s Privacy Office reports to Compliance and Global Regulatory Affairs under Risk Management and is led by the Senior Vice-President, Chief Compliance & Privacy Officer and Global Regulatory Affairs. CIBC’s Privacy Office works globally with all lines of business and local privacy officers to assess and manage CIBC’s privacy-related risks, support the protection and handling of our clients’ personal information, and oversee compliance with privacy laws and regulations wherever CIBC conducts business. This includes:

- Overseeing our internal enterprise-wide privacy framework, privacy policies, and privacy guidelines;
- Working with internal stakeholders to develop and oversee policies, process, and controls procedures applicable to their line of business;
- Supporting our dedicated Privacy Partners in each line of business who are accountable for privacy matters;
- Ensuring all team members are up to date on new and emerging risks and regulatory developments through regular internal communications. Mandatory privacy training is updated on an annual basis to capture new and emerging risks and privacy requirements;
- Embedding “privacy by design” principles used in areas such as digital authentication, voice biometrics, artificial intelligence, machine learning, and other processes and products;
- Conducting privacy risk assessments, especially for new technologies which may involve artificial intelligence; and
- Ensuring open and transparent communication of our privacy practices to our clients through multiple channels (for example, product agreements, website and digital channels, and telephone banking).

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 affected individuals to reduce the risk of harm, including resetting passwords, reissuing accounts (if applicable), offering complimentary credit monitoring services, and recovering misdirected information; and
- We notify our clients when their personal information is breached and a real risk of significant harm is evident.

Enhancing our privacy practices

In 2023, we took steps to strengthen our existing management practices to mitigate privacy risks and enhance transparency around how we handle personal information. These improvements included updating our client-facing documents to prepare for new regulations and enhancing our reporting to the Board.

The internal Global Privacy Policy describes 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. To prepare for *Law 25*, a Quebec Act that aims to modernize legislative privacy provisions, we updated our privacy practices to include cross-border impact assessments to

mitigate risks in cases where client information is transferred or accessed outside of Canada. In addition, we simplified and modernized the language and formatting of our client-facing website to enhance the presentation of information for our clients, making it easier to quickly locate specific privacy topics.

Proactively monitoring the regulatory landscape

We continuously monitor the regulatory landscape in the jurisdictions where we operate to ensure 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 2023, we continued to evaluate the impact of global regulations including *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*; amendments to the *California Consumer Privacy Act*; the *United Kingdom Data Protection Act*; and the *China Personal Information Protection Law*. We continue to track these developments to ensure compliance with any upcoming changes in the global privacy landscape.

Regulatory privacy breaches

CIBC proactively self-reports any privacy breaches that meet regulatory reporting requirements.

	2023	2022	2021
Number of breaches involving a regulator ⁽³⁾	32	17	19
Number of individuals affected ⁽⁴⁾	6,945 ⁽⁵⁾	2,881	1,587

In 2023,
100%
of CIBC team members
successfully completed annual
mandatory privacy training.⁽¹⁾



Regulatory and privacy findings

In 2023, CIBC FirstCaribbean experienced one regulatory finding. This finding occurred outside of Canada and was in reference to the transfer of employee personal data related to an operational policy. CIBC did not have any unresolved well-founded privacy complaints from the Office of the Privacy Commissioner of Canada (OPC).⁽²⁾

(1) Statistics are based on completions from active team members with a due date of up to and including January 31, 2023 and do not include team members who were terminated or on leave as of this date. Excludes CIBC FirstCaribbean as these team members complete mandatory training on different learning management systems.
(2) 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).
(3) Number reflects privacy breaches where CIBC proactively self-reported to the privacy regulator.
(4) Affected individuals impacted by total number of breaches involving a regulator. Individuals includes all populations where personal information was breached.
(5) Four self-reported breaches accounted for 99% of the number of affected individuals.

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Advancing our data ethics practices

In 2023, CIBC established a Chief Data Office led by a newly appointed Chief Data Officer with enterprise responsibility for the training, metrics, risk management, reporting, governance, and policies related to data, inclusive of the ethical use of data.

CIBC’s Data Lifecycle Management Policy and Data Governance & Records Management Policy apply to all team members and third parties, and define the guiding principles, organizational structure, roles, and responsibilities, governance and oversight that CIBC uses to ensure that any data and records are suitable for their intended use and are retained and disposed of in compliance with region-specific requirements.

CIBC governs the ethical use of data, including the use of metrics and risk assessments to identify and mitigate potential data ethics risks. These risks are brought to formal governance forums to ensure they are appropriately managed. These include: CIBC’s Data Ethics Advisory Committee which includes representatives from Risk Management, Privacy, Legal, Analytics, Data Governance, and Information Security; and CIBC’s Data Ethics Review Committee which oversees decisions related to data ethics use cases that are identified as high risk.

CIBC also has a Data Ethics Playbook which serves as a guide for team members to learn more about the key principles of data ethics. Furthermore, CIBC has a Data Ethics eLearning module which is a required learning for all team members using CIBC’s Data Ethics Impact and Risk Assessment tool. This Data Ethics eLearning is also accessible to all team members to help them understand the importance of data ethics and think more objectively about the proper use of data.



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Fostering the trust of our clients through trustworthy artificial intelligence

The ongoing advancements in artificial intelligence (AI) will continue to transform how we work and interact with our clients. Our focus has been on making sure we use AI across the bank in a responsible and safe manner, and continuously evolving our governance and approach to AI to balance the risks and rewards. This ensures we stay ahead of the risks associated with this rapidly advancing technology and forthcoming regulations regarding responsible AI, such as proposed *Bill C-27* in Canada.

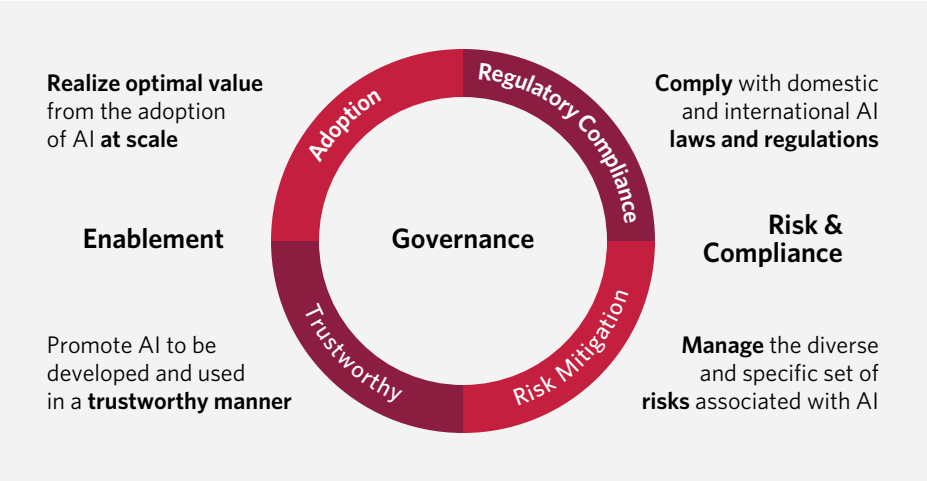
AI oversight

The Board and the Risk Management Committee have oversight over the adoption of AI across our business and the management of associated risks. AI risk is managed using a three lines of defence structure leveraging the risk assessment processes that exist within the bank.

To stay abreast of rapidly advancing developments and opportunities in this field, the Board and Risk Management Committee are provided with regular education and updates. This is facilitated through Director Development sessions, delivered by both internal and third-party experts. Sessions focus on topics such as the impacts of AI adoption in our industry and opportunities to leverage AI to enable our strategy and uphold clients’ privacy and trust.

Trustworthy AI: Adapting our governance and risk management processes

Given advancements and the associated risks with AI systems, CIBC is evolving its approach to governance and risk management. This evolution involves leveraging and adapting our existing processes to keep pace with AI capabilities and stakeholder expectations. By adapting our governance processes for AI, we are managing and mitigating the risks of AI, complying with emerging laws and regulations, and realizing the benefits of AI.



- In 2023, our teams made progress on advancing the evolution of our governance and risk management processes by:
- Developing and publishing Generative AI guidelines for all CIBC team members. These guidelines govern how we use AI technology across our bank and articulate the guardrails in place to use it safely, responsibly, and ethically, as we unlock new possibilities for our bank, our clients, and our teams;
 - Creating a Generative AI Adoption and Oversight Council, led by the Technology, Infrastructure & Innovation senior management team, to support the adoption of AI and facilitate thought leadership;
 - Launching an ad hoc algorithmic fairness assessment pilot to evaluate the development and usage of AI models against our Trustworthy AI Principles; and
 - Designing and drafting an AI impact assessment questionnaire to assist with tier-based risk assessment of AI use cases.

Trustworthy AI Principles

Our Trustworthy AI Principles are foundational to the design and implementation of our governance approach and ensure that AI systems are used in a manner that fosters trust amongst all stakeholders. The principles are aligned with current industry standards including the National Institute of Standards and Technology’s (NIST) Trustworthy AI Framework, the Organisation for Economic Co-operation and Development’s (OECD) AI Principles, and guidance from the Office of the Superintendent of Financial Institutions (OSFI) and Global Risk Institute (GRI).

Adhering to our Trustworthy AI Principles, we are incorporating emerging AI systems into our business processes to not only foster trust amongst all stakeholders, but to also elevate employee satisfaction and enhance the client experience.



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Stories of impact

Developing AI talent and capabilities

Through both upskilling internal talent and acquiring new external talent, we are developing a skilled and adaptable workforce that can effectively harness the power of AI innovation and adoption.

We actively leverage partnerships with industry working groups, leading technology vendors, and academic institutions to support us in developing talent and scaling AI solutions that adhere to current industry practice:

- Our partnership with the Vector Institute, founded to support AI leadership in Canada, enables us to benefit from leading talent and industry collaboration through their Industry Innovation Program; and
- Our partnership with the MIT Computer Science and Artificial Intelligence Laboratory (CSAIL) provides our team access to leading AI research and scientists, as well as training resources and courses.

Across our digital assets, we prioritize partners who are developing and advancing AI capabilities and have a strategic roadmap aligned with the responsible use of AI. We have invested in several vendor platforms with AI capabilities including, Microsoft Copilot, Github Copilot, Azure OpenAI, and IBM Watson.

Future Now, CIBC’s thought leadership program, is designed for our employees to raise awareness and educate on AI innovation and other emerging trends and technologies. In 2023, Future Now

dedicated approximately 50% of sessions to AI, reaching almost 7,800 employees across the bank, driving a deeper understanding of this transformative technology. Topics covered AI use cases sourced from the broader technology and innovation ecosystem and included keynote speakers from leading technology companies who shared insights on how their organizations are thinking about and implementing AI. This program empowers employees to work collaboratively across the enterprise to impact and create value with AI tools.

CIBC also encourages upskilling through experiential learning at our Innovation Lab, where different CIBC teams experiment with creative AI solutions for proof of technology or proof of concept in a safe and secure environment. This experiential learning provides value by helping teams determine whether AI is the appropriate solution to enhance client outcomes, as well as ensure that potential solutions are aligned to our Trustworthy AI Principles.



In 2023, Future Now dedicated approximately 50% of sessions to AI, reaching almost
7,800 employees

In 2023, we enhanced CIBC’s Virtual Assistant, an AI platform with conversational capabilities, available on our online and mobile banking applications, to support and simplify everyday banking needs for our clients.

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Strengthening CIBC’s cyber security

Our teams employ numerous strategies to protect our business and safeguard our clients’ personal information, including threat monitoring, security control testing, and benchmarking our practices against current industry standards.

Remaining proactive and continually enhancing our cyber security measures is imperative to effectively mitigate the substantial risks posed by cyber threats in today’s dynamic landscape. CIBC upholds a comprehensive security program rooted in industry practices and standards. 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, and maintaining an appropriate information security program, and reporting on the cyber security posture of CIBC. The Risk Management Committee provides oversight on CIBC’s cyber security practices and receives quarterly updates. In addition, we have increased the frequency of cyber security education sessions for all Board members. These sessions highlight cyber security trends and risks related to CIBC’s business activities.

Threat monitoring and testing

We leverage machine learning-based analytic capabilities to proactively monitor, detect, and analyze our systems and network for potential threats to CIBC and our clients. Additionally, we maintain a centralized strategic and operational threat intelligence function to identify risks and inform our overall security program. Our Security Operations Centre provides 24/7 security event triage, supported by a dedicated Fusion incident response team ready to address potential threats.

Governed by our Supplier Code of Conduct, third-party suppliers are assessed during onboarding and on an ongoing basis, to understand the supplier’s security posture and to determine a risk rating, as required. Security control requirements are included in contracts commensurate with risk. We also continuously monitor high-risk suppliers using a platform that flags potential supplier vulnerabilities and provides risk profiles.

All team members annually complete mandatory information security training to help improve their threat management literacy and current privacy and security best practices.⁽¹⁾ We conduct continuous phishing simulation exercises to ensure employees are aware of phishing threats and know how to identify them. Our teams also regularly stage preparedness exercises and internal program audits to validate and improve incident response plans.

We engage independent external parties to perform testing, which ensures that existing cyber security controls can defend against changing threats and protect our most critical data assets. This includes the use of ethical hacking exercises to validate security controls and cyber incident response processes.

Benchmarking to current industry standards

To ensure our cyber security program remains effective to protect against modern threats, we leverage an independent second line of defence assessment conducted annually by CIBC’s Global Operational and Enterprise Risk Management (GOERM) team. The assessment enables us to benchmark performance against peers and current industry standards aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Results from the benchmarking help inform our cyber security strategy and areas for continuous improvement.

CIBC’s Fusion team continued to work 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. It leverages intelligence and data insights to enable informed and timely decision-making to ensure a coordinated response and reduce fraud and security risks to CIBC and our clients. In 2023, the Fusion team focused on integrating data and various systems to enable more proactive threat detection, efficient information processing, advanced analytics, and faster response times.

In 2023, we did not experience any material service disruptions or cyber security incidents and have not incurred any material financial losses relating to technology failure, cyber-attacks, or data security.⁽²⁾



(1) Statistics are based on completions from active team members with a due date of up to and including January 31, 2023 and do not include team members who were terminated or on leave as of this date. Excludes CIBC FirstCaribbean as these team members complete mandatory training on different learning management systems. Enterprise materials are shared with these teams to ensure training consistency.
(2) Material cyber incidents are defined in part as having high or critical impact to CIBC clients, assets, systems, or people. Despite our commitment to information and cyber security, and given the rapidly evolving threat and regulatory landscape, coupled with a changing business environment, it is not possible for us to identify all cyber risks or implement measures to prevent or eliminate all potential cyber incidents from occurring. However, we monitor our risk profile for changes and continue to refine approaches to security protection and service resilience to minimize the impact of any cyber incidents that may occur.

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Stewarding cyber resilience in the Canadian financial services sector

We recognize the role we can play in supporting and protecting our clients, as well as strengthening cyber security resilience in the financial services sector through intelligence sharing with partners, peers, and government, including the Financial Services Information Sharing and Analysis Center (FS-ISAC), Canadian Cyber Threat Exchange (CCTX), and the Canadian Financial Sector Resiliency Group (CFRG). Additionally, we leverage strong relationships with academia to research and innovate solutions to cyber security challenges.

Over the last three years, CIBC has helped build strong security defences against cyber threats by taking an active role in furthering FS-ISAC’s work within Canada. This includes the formation of Canadian cyber-specific councils to better support the resilience of Canadian financial services.

Outlook

Our priorities for privacy and information security in 2024 include a continued focus on modernizing access controls and deploying next generation security features such as improving our zero-trust capabilities and authentication processes to protect sensitive information from unauthorized access and other emerging threats. We will also continue implementing processes to provide clients greater transparency and options regarding how their information is used. Furthermore, we will be reviewing and updating our privacy practices to ensure they remain robust and able to support privacy compliance and client trust in a rapidly evolving digital landscape.

In 2024, we will continue advancing our Data Ethics Impact and Risk Assessment phased pilot through assessing our practices for potential gaps and developing targeted,

advanced training materials for our team members who lead this work internally. The goal of these initiatives is to refine the future direction of our data ethics work and support scaling of practices enterprise-wide.

Our teams are adopting an agile approach to evolve AI governance, aligning with global industry standards and preparing for forthcoming regulations to ensure proactive compliance. This includes making investments in people, process, and technology to strengthen our AI governance capabilities as the pace of AI models and technology adoption rapidly increase. Executing on these plans will help ensure we maintain client and stakeholder trust in our adoption of AI while managing its diverse risks.



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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 while ensuring our clients are at the centre of what we do to help make their ambitions a reality. By delivering positive client experiences throughout the banking journey, creating solutions to improve and simplify the banking process, and responding to our clients’ complaints, we are deepening our clients’ trust and loyalty.

Our clients’ expectations for advice, and products and services that meet their financial needs are higher than ever. To provide a superior client experience, we are focused on elevating the CIBC banking experience for our clients through investments in digitization and technology, and further increasing connectivity across our business. Doing this will help CIBC deliver on its business strategy, drive long-term growth, and deliver shareholder returns. Alongside delivering strong financial performance, we are also committed to creating an inclusive banking experience and supporting our clients. As one of Canada’s largest banks, we look to remove barriers, support social inclusion, and economic prosperity for everyone.

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 experience with our bank.

Simplifying the banking experience

We continue to invest in transforming our client experience and equipping our teams with the tools and capabilities to help our clients achieve their goals. This includes:

- Introducing CIBC Smart Planner, a tool accessed through our mobile banking app and the web, that enables all our retail and wealth clients to get timely insights into spending habits to help them stay on top of their financial goals;
- More than 350,000 households have a CIBC GoalPlanner tool, since launching the platform in 2020. Clients who used the platform with the help of their advisor had higher net promoter scores;
- Deepening Costco Mastercard client relationships by providing dedicated client service in our Costco Contact Centre resulting in a significant increase in client experience scores;
- Launching our newly designed Aventura Rewards Hub that makes it easier for our Aventura cardholders to track, manage, and redeem their earned rewards;
- Implementing a Digital PIN Reset that eliminates the need for clients to call when they need to reset the PIN on their credit or debit card;
- Improving access to certain financial documents in clients’ document hub and online support and advice; and
- Enhancing our Estates settlement process by creating an estate toolbox and updating estates portal to help our frontline better support families of the deceased and introducing Smart Account for estate accounts which provides a fee waiver option for our clients.



Learn more

[Helping you with your complaint: Our Service Commitment to You](#)

[Coercive tied selling and other prohibited conduct](#)

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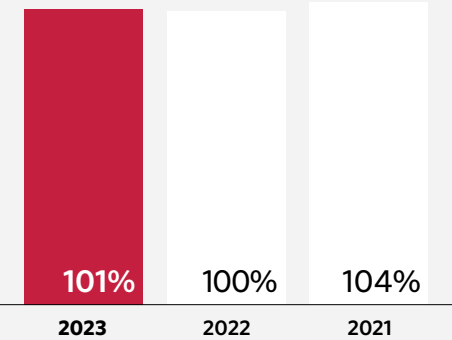
Since launching **CIBC GoalPlanner** in 2020,

350,000+

households have used the tool to set goals and create a personalized plan to achieve them.

CIBC won five awards in 2023 for our mobile banking services. Recognized strengths include excellent client experiences, innovative features, security, and ease of use.

CIBC Client Experience (CX) Index Performance



Driving innovation and technology

We continue to leverage technology to deliver innovative solutions that enable our clients to achieve their financial goals and empower our team to further enhance the client experience. In 2023, we continued to invest strategically across our digital platforms to improve the visual appeal of our platforms and organize information that enhances the user experience. By re-imagining and modernizing our website and mobile app we continue to enhance our value proposition and service capabilities to our clients.

In 2023, CIBC received external recognition for our commitment to client satisfaction and innovative solutions and services:

- Recipient of four shared awards among the Big 5 banks in the Ipsos 2023 Financial Services Excellence in Canada covering the following categories: Value For Money, Mobile Banking Excellence, Automated Telephone Banking Excellence, and Live Agent Telephone Banking Excellence;
- Ranked #1 in Customer Satisfaction with Small Business Banking in the J.D. Power 2023 Canada Small Business Banking Satisfaction Study, outperforming peers across many factors, most notably in people, level of trust, and problem resolution;
- Our mobile banking app ranked #1 in Customer Satisfaction in the J.D. Power 2023 Canada Banking Mobile App Satisfaction Study for the third time in the past four years (tied in 2023);
- Our mobile banking app ranked #1 overall in Surviscor’s Consumer Mobile Banking Experience;
- Ranked #1 overall in Insider Intelligence’s Canada Mobile Banking Emerging Features Benchmark review, a forward-looking view that prioritizes innovative features clients value the most; and
- Ranked sixth in Barron’s 2023 Top 100 Registered Investment Advisor Firms.

Increasing connectivity across our business

Our team continues to invest in our frontline and digital platforms to enable a positive client experience across all of our banking channels. This includes enhancing and scaling capabilities that allow our team members and clients to easily access advice, proactively address client needs and deliver advice to support their goals. Below are two examples of how we continue to drive interconnectivity across our businesses:

- Continuing to enhance our Enterprise Client Relationship Management (ECRM) tool, acting as a hub for our frontline team members to support our clients’ ambitions. One of the enhancements we made was to connect advice and goal planning tools, such as CIBC Smart Planner, within ECRM. This allows our team members to deliver advice that is tailored to our clients’ goals without needing to toggle between multiple systems, delivering a more seamless client experience; and
- Streamlining our ‘Contact Us’ page and bringing together multiple client resources into one central page, the CIBC Help Centre. The page has a modern and simplistic design that is consistent across our digital pages, creating a support hub for our clients. This includes FAQs by product, an enhanced call directory, how-to videos and a connect-with-us section to book a meeting, access the virtual assistant or find the right number to call for support.

Measuring the client experience

We actively monitor several client experience metrics and leverage actionable insights. We listen to what matters most to our clients through call transcriptions and also continually seek feedback to help us improve client experience and respond to our clients’ needs.

One way we measure client experience performance is through our Client Experience Index (CX Index). The CX Index comprises the measures that have the most meaningful impact on client experience. Each metric has an associated target. The 2023 CX Index is comprised of 20 metrics with 15 of those metrics delivering results above or within 5% of our established targets. In 2023, the weighted CX Index performance was 101% against a target of 100%. We exceeded our annual target due to strong results for brand consideration, a significant indicator of Canadians’ interest in banking with CIBC as well as strong momentum in client engagement and advocacy as measured by Net Promoter Scores in both our Canadian Personal and Business Banking strategic business unit and amongst our relationship-based segments in Canada and the U.S.

The CX Index makes up 25% of our Business Performance Factor, which is a key driver in determining individual incentive awards for the majority of employees. This establishes a direct link between individual performance recognition and rewards and the achievement of our bank’s overall strategy and commitment to being a leader in client experience.

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CIBC’s Climate Centre helps clients take climate action

As part of CIBC’s net-zero ambition, we are dedicated to helping our clients transition to low carbon living by integrating climate action into everyday life. Client behaviours and attitudes are evolving quickly, and they are looking for practical advice on how to integrate sustainable practices into their everyday lives. We strive to provide information and advice for clients to support them in this ambition.

We launched the [Climate Centre](#) in 2022, making us one of the first major Canadian banks to create a dedicated hub where clients can access educational resources on how to reduce their carbon footprint and learn about our sustainability-related retail banking solutions. The Climate Centre also provides clients with information about how to access sustainability-related grants and incentives available from the Canadian government.

In 2023, the Climate Centre was integrated with the CIBC Smart Advice hub with the launch of a new advice category, Sustainable Banking, enabling clients to access sustainability and climate-related educational resources in one place. These digital platforms provide clients with short articles to explain how to manage their finances while also reducing their environmental impact of everyday activities, such as [‘The real cost of food waste’](#) and [‘Understanding your carbon footprint and how to reduce it’](#).

In addition, we’ve identified three key areas – transportation, investing, and home energy – where clients can reduce their impact and support the transition to a low carbon economy. To support our clients to make a difference, we’ve leveraged our lending and investing expertise to provide clients with sustainable banking products such as green vehicle loans, sustainable investment solutions, and access to capital for home energy retrofit projects. CIBC clients can also earn rewards with their eligible CIBC credit card at electric vehicle charging stations, which match the reward points earned at participating gas stations today.

By combining climate-related educational resources and sustainable banking solutions, we are committed to creating collective climate impact through individual climate action.



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Protecting our clients’ interests

Ensuring responsible sales practices, transparent communication and consistent and reliable complaint management processes are key priorities and inform our integrated approach.

CIBC’s Consumer Provisions Framework sets out the bank’s approach and requirements for managing compliance with the consumer provisions, as outlined in the *Bank Act* (Canada), *Bill C-86*, the federal Financial Consumer Protection Framework (FCPF), 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 Consumer Provisions’ policies and procedures apply to many of our frontline team members in Canada and third parties who offer or sell our retail bank products, as well as the Product and Infrastructure teams who support them.⁽¹⁾ Our Corporate Governance Committee oversees compliance with the Consumer Provisions Framework and receives quarterly updates.

Ensuring responsible sales practices	Focusing on clear communication	Complaint handling process	Reducing client irritants and resolving complaints in a timely manner
<p>The Executive Sales Practice Risk Committee ensures management and oversight of sales practices. We use a risk-based approach to protect our clients’ interests and ensure reward and recognition programs are aligned with better client outcomes. This includes:</p> <ul style="list-style-type: none">• Completing a mandatory Sales Practice Risk Assessment, to proactively identify and assess inherent sales practice risk associated with initiatives, scorecards, leaderboards, targets and sales campaigns, as well as ensure we have appropriate mitigation plans for identified risks;• Utilizing a data-driven model to identify potential sales misconduct and following an established review procedure to confirm and address cases of non-compliance, which is factored into employee annual performance assessments;• Integrating responsible sales practices into our procedures, and embedding them within our onboarding training curriculum; and• Proactively assessing our compensation programs through a rigorous review process to ensure they drive desired behaviours and outcomes.	<p>We prioritize clear communication to ensure clients understand and trust our products and services.</p> <p>In all of our communications, we explain the rates, terms and conditions for our products and services clearly, including the fees, to all clients. We use plain language to ensure it is understandable and meaningful to all our clients. In 2023, the Marketing and Communications team, in partnership with the Client Experience team, led training sessions across the bank to educate employees on the importance of using plain language in all our communications.</p> <p>Our Marketing and Advertising Policy (Canada) outlines how we comply with regulatory requirements related to advertising including prohibiting making any false or misleading statements, making any claims that are not substantiated and/or conflict with terms and conditions of products, offers or services. We adhere to all legal requirements regarding commercial solutions, including <i>Canada’s anti-spam legislation (CASL)</i> and the <i>CAN-SPAM Act, Federal Communications Commission</i>.</p>	<p>We have a comprehensive complaint handling process to ensure all complaints are resolved effectively and in a timely manner to ensure client satisfaction and loyalty. Our Complaints Management Framework, which applies to Canada, outlines key principles, activities, roles and responsibilities across all levels of complaint handling and CIBC’s three lines of defence.</p> <p>If a client engages us on a complaint, regardless of the channel (such as banking centre, contact centre, etc.), the frontline team member will attempt to resolve it immediately. If the team member cannot resolve a complaint within 14 days, it is escalated to one of our Care teams as per the FCPF requirements.</p> <p>If a complaint is not resolved by one of our Care teams to the client’s satisfaction, the client can appeal the decision to CIBC’s Client Complaint Appeals Office (CCAO). The CCAO’s mandate is to review complaints and provide a response that’s objective and unbiased to resolve matters with clients. The CCAO is not an independent dispute resolution service. However, in an effort to be impartial, they do not report directly to any business area at CIBC.</p> <p>If a 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.</p> <p>Investment complaints adhere to different regulatory requirements (for example, the Canadian Investment Regulatory Organization) and should be resolved within 90 days. Clients who are dissatisfied with the outcome of the CIBC investigation on either banking or investment complaints, can escalate to the OBSI for an independent review of their complaint.</p> <p>For additional information, the annual CCAO Report provides guidance on the complaint and appeal process, regulatory changes impacting the process and an overview of the reporting year’s complaints.</p>	<p>We want to understand client complaints and prioritize addressing them in a timely manner. We relentlessly measure our client complaint volumes and themes to assess opportunities to improve our processes, optimize our operational execution and modernize our capabilities so that we maximize the client experience. This includes implementation of technology enhancements and automation of key processes to improve effectiveness and reduce the resolution time. In addition, we solicit client feedback on an ongoing basis to help inform us of areas of opportunity within our complaint handling process.</p>

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

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Human rights

Why this topic is important to CIBC

CIBC is committed to the protection of human rights in our business activities and supply chain. Our commitment to human rights contributes to employee satisfaction and wellbeing, deepens our client trust and loyalty, and strengthens our engagement with suppliers and other third-parties. This commitment is also essential to mitigating the risk of financial loss associated with legal or reputational risks. Continuing to build on our human rights commitments creates positive impacts for our stakeholders by reducing the social inequities associated with human rights abuses.

We uphold human rights by incorporating global industry standards enterprise-wide like those embodied by the United Nations Guiding Principles on Business and Human Rights. Our integrated approach to human rights includes policies, standards, and procedures that promote a fair, safe, and inclusive work environment and client experience, prohibit financing of transactions that directly contribute to human rights violations, and assess suppliers for compliance with human rights and employment/labour standards.

Our approach

Protecting human rights

We are committed to respecting and protecting human rights. The Corporate Governance Committee provides ongoing oversight and annually approves our [CIBC on Human Rights: Modern Slavery and Human Trafficking Statement](#) and reviews conduct and culture risk reports, including risk levels associated with employee wellbeing and the economic environment.



Learn more

[CIBC on Human Rights: Modern Slavery and Human Trafficking Statement](#)

[CIBC Code of Conduct](#)
[CIBC Supplier Code of Conduct](#)

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Our people

We take a proactive approach to ensure we promote a healthy and safe workplace and that all our team members are treated with dignity and respect. For example:

- We have a suite of human resources policies and programs that aim to foster an inclusive work environment where all members of our team can excel. Our global CIBC Code of Conduct lays out the standards for how team members should behave and treat our clients, communities, and fellow team members;
- We are committed to providing a safe and respectful workplace that is free from discrimination, harassment, sexual harassment and violence for all individuals without distinction. This is woven into many CIBC policies and programs including our Global Hiring Policy, discrimination, harassment and violence prevention policies, and workplace accommodation policies and programs;
- We provide team members with equal opportunities. We follow a merit-based approach in all areas of employment including recruitment, job assignment, 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, take proactive measures to remove barriers that may prevent team members from achieving their full potential. Refer to [3.2 Inclusion at work](#) for more information;
- 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. 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;

- We foster a workplace where our team members are not afraid to speak up if they become aware of unethical behaviours or human rights violations. Our team members can raise concerns through a variety of mechanisms, including but not limited to our Workplace Issue Resolution Process, and our Workplace Grievance Procedures (in the United Kingdom). All team members must annually demonstrate their understanding of human rights risks by completing comprehensive ethical training courses on topics such as: acting with integrity, anti-bribery and anti-corruption, anti-money laundering and anti-terrorist financing, sanctions, privacy and confidentiality, discrimination, harassment and violence prevention and sexual harassment awareness, health and safety, and managing risk; and
- 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 1% of regular CIBC employees in Canada are covered by such agreements, specifically at our Credit Card Contact Centre in Toronto.

Team members completed more than 185,000 total hours of human rights and inclusion training, an increase of

38%
from 2022.⁽¹⁾



(1) Total human rights 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 between November 1, 2022- October 31, 2023 but excludes any team members who were not active as at October 31, 2023. Total inclusion training time does not include contingent workers. Mandatory training hours increased for 2023 due to the addition of four mandatory training courses. Mandatory human rights training hours includes health and safety training hours, which accounted for 21,194 hours as at October 31, 2023. Excludes additional health and safety training hours, such as for specific roles and for specific lines of business. Total human rights and inclusion training excludes CIBC FirstCaribbean as these team members complete training on different learning management systems.

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Our clients

We recognize that human rights abuses such as slavery and human trafficking are more prevalent in specific industries, entities, and conflict zones and we will not proceed with financing when higher risk is identified. As a financial services provider with clients in multiple jurisdictions, we recognize that when providing certain services, we may be exposed to clients who engage in modern slavery and other violations of human rights. We have specific processes for identifying such risks and recognize certain examples of business activities with heightened risk exposures, including raising capital on behalf of an issuer for a particular transaction, managing portfolios for clients whose own operations may serve to facilitate modern slavery or human trafficking, or investing in, or holding (on behalf of clients), securities of companies that might themselves compromise respect for human rights or have human rights issues in their supply chains.

Due diligence practices

Our Global Reputation and Legal Risks Policy ensures that we conduct due diligence to mitigate the risk of engaging in business relationships, such as corporate lending, where there is evidence of human rights abuses such as modern slavery, forced labour, human trafficking or child labour. Transactions that may pose significant risk are escalated to the Reputation and Legal Risks Committee for senior executive review and approval.

CIBC Asset Management’s ESG Integration Framework includes the assessment of issuer risk related to human rights issues such as health and safety, privacy, supply chains, and significant controversies. Our analysis of sovereign bonds and currencies focuses on assessing the risks related to human rights issues, including the Global Slavery Index, UN Human Rights Convention, civil liberties, enforced disappearances, and child labour. Investment opportunities that are identified to have significant risks related to human rights and modern slavery are re-evaluated and considered for engagement or divestment.

Policies and programs

Criminal conduct such as modern slavery, including child labour or forced labour, human trafficking and other human rights violations may be predicate offences to money laundering. To prevent our financial services from being used for the perpetration of financial crime, we have adopted policies, with respect to anti-money laundering, anti-terrorist financing, anti-bribery and anti-corruption, and economic sanctions.

Team members are trained to look for suspicious transactions that may signal money laundering or terrorist-financing activity; prevent, detect, and respond to any incidents of bribery and corruption; and flag risks of potential sanctions violations in order to comply with applicable laws and regulations.

Many of our client-facing teams receive training related to human trafficking. This includes awareness of how human trafficking intersects with the financial industry, how to recognize the signs of human trafficking, and how to report suspected incidents for investigation. This is delivered through scenario-based training where team members learn to recognize indicators and scenarios of trafficking and how they manifest in banking centre settings. In addition, all training resources on the subject are accessible through our internal learning platforms. Ensuring the safety of our clients, our team members, and of individuals experiencing trafficking is the primary goal with our training program.

CIBC also aims to raise enterprise awareness of human trafficking by hosting interviews with survivors and discussing their experiences

navigating the financial system during and after their trafficking period. All team members are provided with opportunities to engage further on this topic through a digital course that discusses the nuances and impacts of human trafficking and the financial industry. Team members are also encouraged to participate in CIBC’s Annual Human Trafficking Education & Awareness month in February, as well as the United Nations-designated World Day Against Trafficking in Persons on July 30.

We also collaborate across sectors to tackle illicit activities. For example, CIBC is a key contributor to Project Protect, a public-private partnership committed to combatting human trafficking and sexual exploitation, led by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), law enforcement and major Canadian banks.



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Human trafficking prevention and awareness

According to the U.S. State Department, globally there were an estimated 27.6 million victims of trafficking in 2021.⁽¹⁾ The Canadian Centre to End Human Trafficking received 4,931 calls in 2022, an increase of over 300% from 2021.⁽²⁾ These figures only capture a small subset of the total human trafficking cases that occur in Canada. Human trafficking involves the recruitment, transportation, harbouring and/or exercising control, direction or influence over the movements of a person in order to exploit them, typically through sexual exploitation or forced labour. As part of the victimization, survivors are burdened with significant debt accumulated by their trafficker, negatively impacting their ability to reintegrate into society.

To learn more about the challenges facing survivors of human trafficking, CIBC Corporate Security sat down with artist and activist Leona Skye Grandmond for a recorded interview at our Huggins and Portage Banking Centre in Niagara Falls. As a survivor of human trafficking, Leona encountered many obstacles in her journey towards healing, one of which was accessing banking services. After she escaped from her traffickers and began rebuilding her life, Leona was unable to open a bank account with CIBC due to the large amount of debt that was accrued in her name by her traffickers. Many survivors encounter this form of financial exclusion through no fault of their own. In sharing her art, passion, and work in the space of human trafficking, Leona

was able to introduce CIBC to the hard truths facing survivors and the impact a bank could have. In a full circle moment, this banking centre in Niagara Falls was the location where Leona was able to open her first CIBC bank account. By sharing her survivor song, Leona educated CIBC on the realities facing victims and survivors of human trafficking and what we can do to support them.

CIBC continually seeks opportunities to collaborate with advocacy agencies to support survivors of human trafficking. In 2023, CIBC supported 11 survivors with the removal of forced/coerced debt, amended credit histories and offered a variety of banking products. Survivors have conveyed that CIBC’s support has been an integral part of their journey to recovery.

“Sharing my song with CIBC was a meaningful experience which gave me an opportunity to dispel misconceptions about human trafficking with truth. Art has helped me on my healing journey and by sharing my song, I hope to inspire healing and compassion in others.”

Leona Skye Grandmond

We proactively analyze banking behaviours consistent with human trafficking to assist the financial industry in identifying victims being trafficked. These efforts include education and awareness initiatives to support our frontline team members in identifying the signs of human trafficking and enterprise anti-money laundering leveraging model development and machine learning to signal activity consistent with human trafficking.

As a result, CIBC assists survivors of human trafficking to financially recover without the burden or limitation of carrying wrongfully accrued debt. This opens doors to employment and reintegration and supports these new clients in achieving their ambitions.

In 2023, CIBC supported
11 survivors
with the removal of forced/coerced debt, amended credit histories and offered a variety of banking products.



(1) Source: U.S. State Department: [About Human Trafficking](#)
(2) Source: [Human Trafficking Trends in Canada](#) (2019-2022)

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Addressing modern slavery

Canada is implementing new requirements to address modern slavery in global supply chains through the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211)*, which came into force on January 1, 2024. In preparation for the annual reporting requirement, we have taken steps to identify, assess and mitigate modern slavery, including forced labour and child labour in our operations and supply chains. CIBC annually publishes a [Statement on Modern Slavery and Human Trafficking](#) that complies with the United Kingdom’s *Modern Slavery Act 2015* and the Australian *Modern Slavery Act 2018*.

Our supply chains

We have a fair, transparent and disciplined sourcing and procurement process to evaluate, negotiate, contract with and govern our suppliers. For example:

- 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, including child labour or forced labour, and human trafficking, health and safety, privacy, building codes and the environment;

- We have processes in place to manage potential risks related to our third-party relationships including subcontractor/supply chain, financial, operational, conduct, reputational, political, social, and natural hazard;
- Our ongoing ESG monitoring program utilizes industry software to identify potential human rights risks, regulatory violations and other ESG factors within all contracted and prospective vendors. There were no high-risk incidents of modern slavery, including forced labour and child labour, or human trafficking with direct impacts to CIBC identified through our monitoring procedures in 2023 related to our third parties. Consequently, no remediation measures were required in 2023, either in respect of any modern slavery, including forced labour or child labour, or human trafficking incidents, as well as to address any resulting loss of income to vulnerable persons;
- As part of our evolving supplier diversity program, we have begun to monitor and analyze supplier diversity spend which is shared with executives through quarterly reporting. 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; and
- We purchase goods and services from thousands of suppliers in Canada and around the world, demonstrating our support and making an impact on these economies.

Assessing the effectiveness of our actions

Responsibility for human rights is shared across CIBC’s strategic business units and functional groups. We seek to assess the effectiveness of our actions in conjunction with internal and external stakeholders by tracking our progress to respond to modern slavery risks, including forced labour and child labour, in our operations, business activities and supply chains. We are committed to continuously improving our approach to human rights and continue to assess and refine key performance indicators that measure progress in operationalizing our commitments.

To assess the effectiveness of our approach to environmental and social risks, we consider input from relevant internal and external stakeholders, including clients, investors and community representatives. The effectiveness of our programs

is regularly evaluated to confirm each remains current and aligned with business activities, regulatory developments, and industry standards.

Examples of activities used to assess the effectiveness of our actions include:

- Identifying new and emerging issues by engaging with internal and external stakeholders;
- Ongoing monitoring of reports received related to modern slavery claims, including forced labour and child labour, made through our reporting channels, including through Project Protect;
- Continuous third-party screening on environmental and social risk including with respect to human rights and modern slavery, including forced labour and child labour; and
- Collaborating with industry peers and external stakeholders to develop mechanisms to remedy adverse impacts related to human rights abuses.



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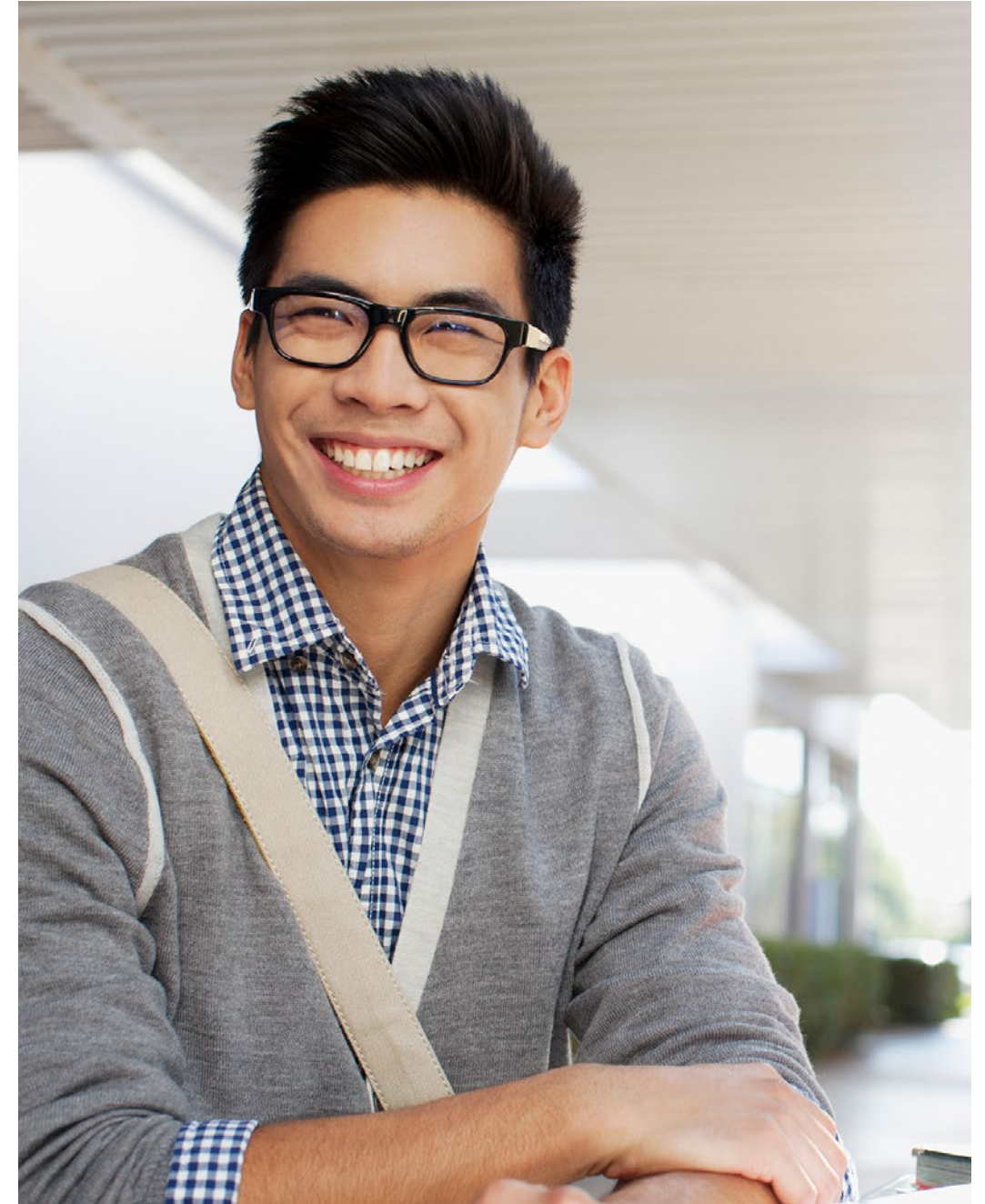
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Employee engagement

Why this topic is important to CIBC

Our objective is to create an engaged workforce that feels passionate about helping our clients achieve their ambitions. We want our employees to feel engaged, supported, and motivated so they can deliver results and create impact for our clients, communities, and shareholders. Lower employee engagement could result in increased operational costs due to challenges in attracting, retaining, and motivating skilled employees in a competitive market.

We create strong employee engagement by actioning insights from employee surveys; offering personalized learning and development opportunities to enable employees to succeed in their current role and be equipped with the skills they need to be future-ready; regular and meaningful performance feedback through performance reviews and continuous coaching; a competitive total rewards package which includes extended health benefits and financial incentives; and, a strong culture that emphasizes wellbeing aligned to our purpose. Through these commitments, we enable our employees to achieve their professional, personal, and financial goals.

We recognize that engaged employees have high workplace morale, a strong client focus, and deliver their best performance for our stakeholders. In addition, fairly compensated employees with access to learning opportunities support the broader economy by contributing to a skilled workforce and local consumer spending.

Our approach

Learning and development

We are focused on strengthening our learning culture to ensure learning is accessible and personalized to help our employees accelerate their skills development and achieve their career ambitions. Learning opportunities are available through a variety of channels including digital learning, virtual instructor-led training, classroom learning, social learning communities, and on-the-job practice and coaching.

In 2023, our global investment in learning and development was \$50 million, an increase from \$47 million in 2022.⁽¹⁾ Employees averaged 24.5⁽²⁾ hours of training throughout the year, which is comparable between men and women at 24.4 and 24.6 hours, respectively.⁽³⁾ Refer to our [ESG Data Tables](#) for our complete learning and development data.



(1) Our global learning investment spend is comprised of all learning and development expenses, including FTE, for all team members as at October 31. Excludes CIBC FirstCaribbean.
(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. This includes regular and temporary employees who were active at any point between November 1, 2022 – October 31, 2023 but may not be an active employee as at October 31, 2023. Excludes contingent workers and CIBC FirstCaribbean.
(3) 2023 data is based on self-identification voluntarily disclosed as of October 31, 2023.

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\$50 million

investment in 2023 in global learning and development.⁽¹⁾

Ranked #1

on the Investment Executive 2023 Report Card on Banks for the eighth consecutive year highlighting the expertise and commitment of our Imperial Service Financial Advisors.⁽²⁾

“

The adoption of new technology in our banking centres requires enhanced advisor training. We have established a national specialist team that works closely with our advisors throughout the technology implementation process and supports them with the ongoing use of these new digital tools. We also offer both in-field and virtual training to our advisors to ensure learning is accessible and available in a format that best aligns with individual learning preferences.”

Rory Mitz

Senior Vice-President, Imperial Service, CIBC

Stage	Talent development initiatives
New team members 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">New hires are onboarded through 29 induction programs and seven self-directed learning paths (independent, digital learning) which includes our annual CIBC Mandatory Training Program that targets personal and professional skill development. Employee-centric programs create a clear path towards reducing time to job-ready proficiency. Learning solutions are designed as blended learning experiences that integrate a variety of modalities such as job shadowing and leader check-ins to practice, reinforce, and sustain knowledge and ongoing skill development. Refer to 2.1 Business ethics to learn more about CIBC’s Mandatory Training Program.
Existing employees Elevating employee performance by accelerating learning in key roles to drive business results.	<ul style="list-style-type: none">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 and 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 access learning when they need it.To enable team members to manage new and emerging cyber threats through cloud, approximately 2,200 team members have built critical new skills through specialized capability programs and self-directed learning journeys since 2020. Refer to Stories of impact to learn more.Our banking centre network, which comprises approximately 15,000 frontline employees, were upskilled on the Enterprise Client Relationship Management (ECRM) digital tool, which is used to support deeper, more personalized, and meaningful client conversations.
Leadership pipeline programs 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">Rotational leadership programs (for example, 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.The Internal Leadership Development Program (ILDLP) 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.
CIBC Leadership Institute Delivering integrated, high-impact leadership development that is differentiated by job level.	<ul style="list-style-type: none">Our leaders play a critical role in the success of their teams and their business. In 2018, we created the CIBC Leadership Institute (CLI) to sharpen the strategic focus of leadership development at CIBC and to integrate concepts and programs for different levels of leaders. Through the People Leader Academy (PLA), Global Leadership Team Academy (GLTA), and CEO Academy (CEOA), we have been building leadership skills in a focused and programmatic way.All people leaders complete a foundational Leadership Capabilities Masterclass which reinforces our three CIBC Leadership Capabilities: envisioning the future, inspiring hearts and minds, and driving action and impact together.Annually, all Board-approved executives attend our GLTA conference to ground them in our strategic priorities and drive continuous upskilling in how we activate our full team to achieve these priorities. In 2023, the conference included facilitated learning on data and artificial intelligence (AI).In 2023, through the CEOA, a select group of CIBC’s most senior Board-approved executives also participated in a program focused on data and AI to enable productivity, personalization and protection, and allow for learning from industry experts and apply CIBC business acumen to drive results across our bank.

(1) Our global learning investment spend is comprised of all learning and development expenses, including FTE, for all team members as at October 31, 2023. Excludes CIBC FirstCaribbean.

(2) CIBC’s average overall Investment Executive rating was 8.9 and our Net Promoter Score was 88.9. This annual survey gathers insights from Financial Advisors across the country on our bank’s performance in the retail investment space including, its strengths and opportunities, and whether advisors would recommend CIBC to others.

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Stories of impact

Workforce transformation through cloud upskilling

Today’s workforce seeks rewarding and challenging employment. At CIBC, we provide learning experiences across the entire employee lifecycle to help our team members build the skills needed to be successful today and prepare for tomorrow’s opportunities including skilling to job-readiness, upskilling to increase proficiency, and reskilling to be future-ready as work and roles evolve. This ensures CIBC has the right talent when it is needed to execute on CIBC’s priorities.

In 2020, we began upskilling team members on cloud-related topics in our Technology, Infrastructure, and Innovation (TI&I) functional group through self-directed learning journeys as well as more targeted capability programs.

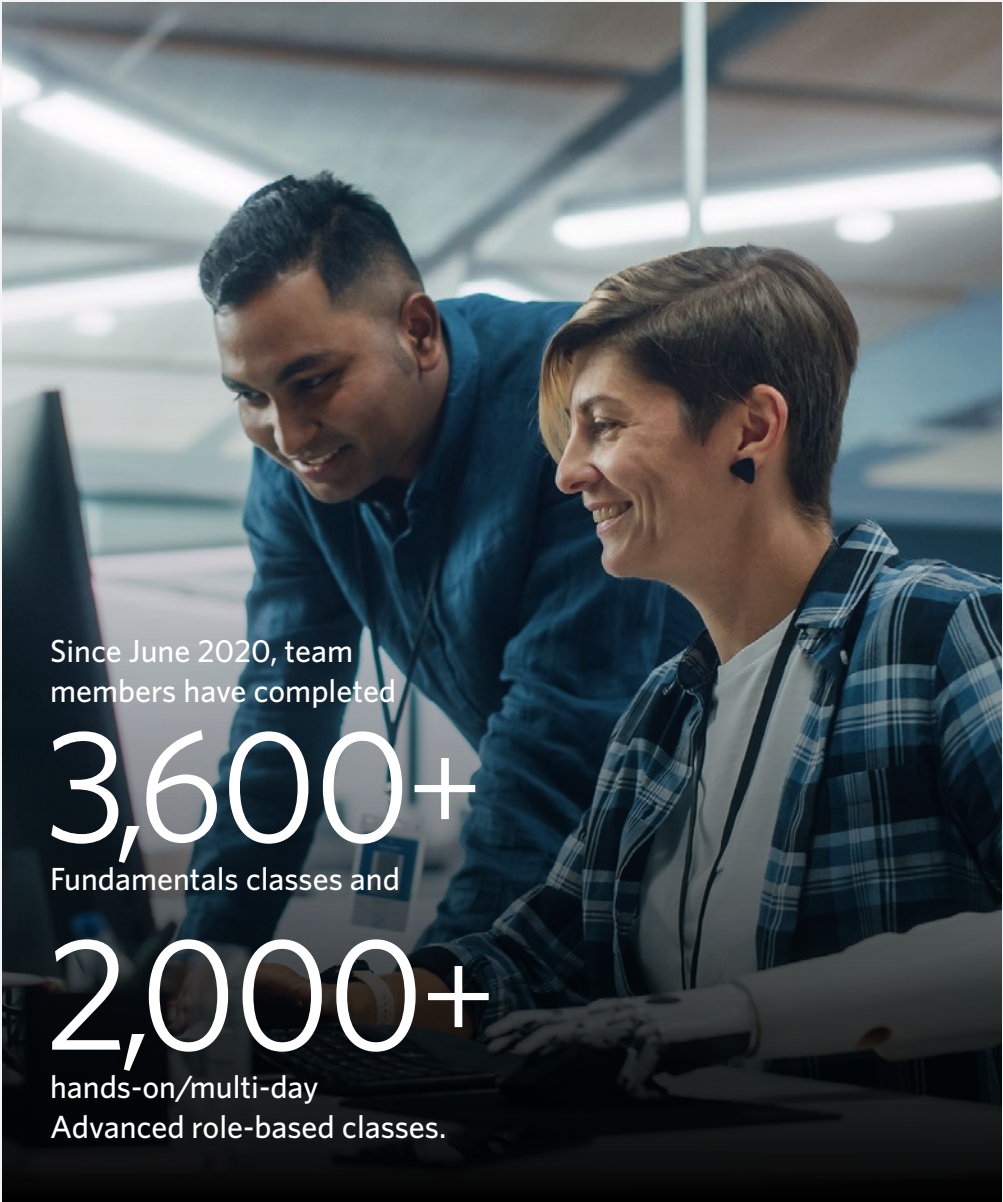
Highlights of this upskilling include:

- Partnering with Microsoft to quickly build internal capability in key future-focused skills; and
- Building in-house skills through virtual workshops, open hacks, expert Ask Me Anything sessions, cloud skill challenges, and Microsoft developer support.

Since June 2020, team members have completed 3,600+ Fundamental classes and 2,000+ hands on/multi-day Advanced role-based classes. These classes continue to be available for team members wishing to upskill in a wide-range of topics related to cloud such as development, administration, security, Microsoft 365, data, and AI.

To ensure our teams continue to be well-prepared to harness our migration to Microsoft Azure (cloud platform) to deliver on our client-focused strategy, we’ve been focused on upgrading skills and expanding knowledge of our team, specifically in the areas of cloud engineering, cloud security, and other adjacent skills such as intelligent automation. In 2023, we focused on targeted capability building to further invest in our team members’ capabilities and ensure we are developing the right skills to execute our technology roadmap.

In 2024, we will continue to upskill new generations of cloud professionals and remain focused on agile development, data integration, automation, and AI skills to help us drive greater efficiencies and innovations.



Since June 2020, team members have completed

3,600+

Fundamentals classes and

2,000+

hands-on/multi-day Advanced role-based classes.

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63%

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.⁽⁵⁾



In 2023, CIBC recognized close to

\$7.6 billion

in employee compensation and benefits.



Talent retention

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, identifying critical skills for upskilling and reskilling, encouraging them to explore new roles across different lines of business through our internal job board and secondment opportunities, and by delivering competitive total rewards.

- 100% of regular employees received a formal performance review in 2023. 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.
- 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.
- We introduced an enterprise-wide mentorship framework which provides employees with the tools and resources they need to identify potential mentors and successfully engage in a mentorship relationship. These tools and resources include a Career Hub which allows employees to initiate mentorship relationships, as well as videos, a guidebook, and a Mentor and Mentee guide.

Our 2023 global total turnover is 14.0% compared to 19.3% in 2022.⁽¹⁾⁽²⁾ The global voluntary turnover rate is 9.6%, a decrease from 14.7% in the previous year.⁽¹⁾⁽³⁾ The 2022 results reflect external market conditions which supported increased talent mobility. In 2023, due to the changing external environment and our focused investments in talent programs, our turnover stabilized to the pre-COVID period. Our global voluntary turnover for women also decreased in 2023, consistent with our global voluntary turnover trend.⁽¹⁾⁽³⁾ Refer to our [ESG Data Tables](#) for our complete turnover data.

Delivering competitive Total Rewards

We recognize our employees’ contributions to our collective success through a competitive Total Rewards offering that includes salary, 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. Annually, we provide our employees with transparency of our Total Rewards offering through a comprehensive annual statement. Highlights of our Total Rewards include:

- **CIBC Goals Performance Success program:** Aligns individual and team goals with our business strategy and priorities. The program provides transparency and a link 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⁽⁴⁾ in Canada, which rewards long-term careers with CIBC at no cost and provides a secure source of income at retirement for life. In other regions, CIBC offers market competitive retirement savings programs; and
- **MomentMakers:** CIBC’s global recognition program celebrates employee career milestones (including new hire and retirement), encourages connection, and recognizes moments of accomplishment and actions aligned with our purpose through our eCard and points redemption program.

Effective January 2024 we raised our minimum rate of pay for merit-eligible employees in Canada and the U.S. to \$22.50 per hour and made broader changes to our salary structures making progress across all job levels. These increases are aligned to our commitment in July 2022 to achieve a minimum wage of \$25 per hour by the end of 2025 for Canada and the U.S. Over 9,300 employees were impacted by these changes with an annualized investment of over \$23 million. These investments ensure we can continue to attract top talent amidst a competitive market facing inflationary pressures and demonstrates our support of Living Wage principles.

(1) Turnover is calculated as the number of terminations in the fiscal period divided by the average of the beginning and ending employee counts of the fiscal period. It includes regular (full and part time), working and paid leave employees (excludes employees on unpaid leaves, temporary employees, and contingent workers). Global refers to Canada, US, and International and excludes CIBC FirstCaribbean.
(2) Total turnover includes all four termination types: voluntary, retirements, involuntary, and restructured.
(3) Voluntary turnover excludes retirements, restructuring, involuntary terminations, and internal employee movements.
(4) Regular full-time or part-time employees are eligible to join the Defined Benefit (DB) Pension Plan after a specified period of continuous service, dependent on employee level. Employees are automatically enrolled in the DB Pension Plan after meeting the eligibility criteria.
(5) Includes regular and temporary employees in Canada only where there was a published job posting, excludes students, rotational programs, and Executives.

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Approximately

93%

of employees feel that their leader supports their efforts to focus on their wellbeing.⁽¹⁾

CIBC SQUARE, our global headquarters, became the largest workplace in Canada to achieve WELL Certification at the Platinum level, a reflection of our commitment to the wellbeing of our team.



Building a culture focused on health and wellbeing

Wellbeing has become a cornerstone of our culture. We focus on four wellbeing pillars: body, mind, 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.

CIBC has been awarded WELL Certification at the Platinum level for its global headquarters, CIBC SQUARE, from the International WELL Building Institute (IWBI). This achievement, received in October 2023, places CIBC SQUARE as the largest workplace to achieve WELL Certification at the

Platinum level across all sectors in Canada and in the financial sector, globally. The WELL Building Standard (WELL) is the premier building standard to focus on enhancing people’s health and wellbeing through the buildings where we live, work, and play.

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

<p>Body</p> <ul style="list-style-type: none">Comprehensive medical, dental, and insurance benefits.⁽²⁾Workplace accommodation and ergonomics supports, including for persons with disabilities.Benefits coverage that meets the needs of our diverse Canadian and U.S. workforce including extensive coverage for gender transition surgeries and related procedures, fertility drugs and other related medical expenses, HIV/AIDS-related medications, and expanded family-building benefits in Canada to provide reimbursement for eligible expenses related to adoption and more.⁽²⁾Partnered with Virgin Pulse to launch YourPulse@CIBC a digital platform to help employees make small, everyday changes to their wellbeing, focusing on the areas they want to improve the most. In 2023, we organized our inaugural enterprise-wide step challenge which culminated in >1 billion steps taken bank wide.	<p>Mind</p> <ul style="list-style-type: none">Employee Assistance Programs (EAP).Mindfulness learning path and resources to develop mindful practices.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).⁽²⁾
<p>Finances</p> <ul style="list-style-type: none">Interest-free “Purpose Loan” to enable employees to invest in themselves.Financial education modules, seminars, webcasts, and Ask Me Anything expert live webcasts.Discounts on everyday banking, lending, investments, wealth accumulation insurance, and estate planning solutions.Access to professional financial experts, including certified advisors for advice solutions ranging from debt management to retirement planning.In Canada, through the Employee Share Purchase Plan (ESPP), CIBC invests 50 cents for every dollar eligible employees invest in the ESPP, subject to a maximum of 3% of eligible earnings and an annual cap of \$2,250. In the U.K., we also offer a market competitive ESPP for employees.In Canada, employees have access to discounted services to Willful, a digital estate planning platform to create a legally binding will or power of attorney.	<p>Life</p> <ul style="list-style-type: none">One paid “Purpose Day” each year dedicated to helping employees achieve their ambitions.Flexible work arrangements (for example, flexible work schedules), as well as flexible working locations through hybrid and remote work models.Competitive vacation, including an option for 10 additional days of elected unpaid vacation each year and long-service milestone vacation grants.Paid and unpaid childcare leaves, including an enhanced offering 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.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.Emergency back-up childcare to assist employees with childcare arrangements in exceptional circumstances.

(1) This question was included in the 2023 annual employee survey. Refer to the footnotes in 1.3 2023 ESG Scorecard for more information on the applicable dates, response rate, and employees eligible to participate in the annual employee survey.

(2) 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.

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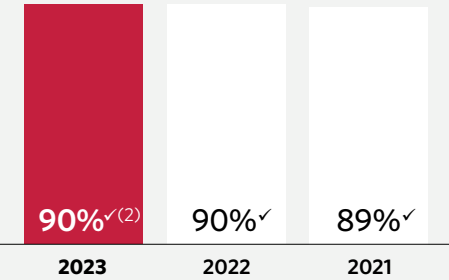
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95%

of employees in a hybrid or remote work arrangement agreed that our ways of working strategy provides the right expanded opportunities for where and how we work, enabling effective collaboration and productivity.⁽¹⁾

Employee engagement scores



Employee engagement

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, anchored in the experience of our team. This strengthens our ability to make informed decisions supporting the success of our business. 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 pulse surveys throughout the year, focus groups, and interactive Ask Me Anything sessions.

We continue to make employee engagement a top priority. These efforts are reflected in our employee engagement score. Our score held steady at 90%✓, which is six points greater than the Willis Towers Watson Global Financial Services Norm (WTW GFSN), resulting in CIBC meeting our 2023 goal. Our employee engagement scores are comparable among women⁽³⁾ and people of colour.⁽³⁾⁽⁴⁾ Over 37,000 employees completed the annual employee survey for an overall response rate of 83%. Refer to our [ESG Data Tables](#) for our complete employee engagement data.



✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).

(1) This question related to hybrid and remote work arrangements was included in the 2023 annual employee survey and was only asked of employees in a hybrid or remote work arrangement. Refer to the footnotes in [1.3 2023 ESG scorecard](#) for more information on the applicable dates, response rate, and employees eligible to participate in the annual employee survey.

(2) Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information.

(3) All performance data is based on self-identification voluntarily disclosed by employees as of April 10, 2023.

(4) People of colour includes employees who self-identify as visible minorities in Canada and non-white outside of Canada as of April 10, 2023. Visible minorities is defined as persons – other than Indigenous peoples – who self-identify as non-white.

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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. CIBC is committed to creating a culture of inclusion where employees feel they can achieve their full potential. To accomplish this, we embed an inclusion lens throughout the organization in our human capital and business strategies including in our hiring, training and development, compensation, career advancement programs, and the way we do business.

This allows us to attract and retain top talent which can positively impact our financial performance through reduced employee attrition, hiring costs, and increased operational efficiency. Our commitment to creating an inclusive workplace helps ensure that everyone has access to equitable, rewarding, and competitive opportunities that help them reach their career ambitions.

The result of getting this right is an engaged team where everyone feels they belong and supported to do their best work, in turn creating breakthrough ideas, and promoting inclusive client experiences.

Our approach

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 Leadership Council which oversees the implementation of the bank’s global inclusion strategy. The Inclusion Leadership Council receives support from a dedicated Inclusion team, nine Inclusion Action Committees, comprising senior business leaders from all strategic business units and functional groups, and our bank’s ten employee-led resource groups called People Networks.

We measure our performance through time-bound human capital goals, focused on workforce and leadership representation, completion of inclusive leadership training, and the belonging index in our annual employee survey.

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 [1.8 ESG governance framework](#) and our performance summary for more information.



Learn more

- [2.4 Human rights](#)
- [3.3 Inclusive banking](#)
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People Networks help shape our strategic direction

CIBC has ten employee-led People Networks that engage and connect over 25,400⁽¹⁾ 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 is 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 2023, we hosted listening exercises with senior leaders to understand barriers faced by a number of talent and client segments including Indigenous peoples, people of colour, members of the LGBTQ+ community, and persons with disabilities. Action items from the listening exercises were leveraged to enhance CIBC’s human capital and inclusive banking strategies. Refer to [3.3 Inclusive banking](#) to learn more.



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 goals 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 and Luxembourg Women in Finance Charters*, the *Catalyst Accord*, the *30% Club Canada Investor Group 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*.

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

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In 2023,⁽¹⁾

the median target total direct compensation of women was

99%

when compared to men (excluding the CEO) and the difference for all population segments was within our target range of 3%.

the overall median target total direct compensation of people of colour was

99%

when compared to employees who do not identify as people of colour and the difference for all population segments was within our target range of 3%.

the mean target total direct compensation of women was

100%

when compared to men (excluding the CEO).

the overall mean target total direct compensation of people of colour was

99%

when compared to employees who do not identify as people of colour.

Bias-free compensation

CIBC designs and employs our total rewards programs to provide a competitive and consistent compensation opportunity to employees in the same role regardless of gender, race, or ethnicity. We provide guidance to support people leaders in making sound and informed compensation decisions based on factors such as required skills and demonstrated performance, experience, and position within structure.

We monitor employee compensation to ensure equity between talent segments and complete a quarterly analysis of target total direct compensation for employees on our Goals Performance Success (GPS) program for women and people of colour. 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. We also comply with regulatory reporting requirements such as the employment equity pay gap reporting in Canada and the gender pay gap reporting in the UK.

Median target total direct compensation for women to men⁽¹⁾

Segment	2023	2022
Executives (excluding the CEO)	97%	98%
Senior management and senior professionals	97%	97%
Management and professionals	98%	98%
Supervisors and individual contributors	101%	101%
Overall (excluding the CEO)	99%	100%

Median target total direct compensation for non-people of colour to people of colour⁽¹⁾

Segment	2023
Executives (excluding the CEO)	98%
Senior management and senior professionals	99%
Management and professionals	99%
Supervisors and individual contributors	99%
Overall (excluding the CEO)	99%

⁽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 regular employees within Canada, excluding those in frontline sales or participating in specialized compensation programs. All data is based on self-identification voluntarily disclosed by employees as of October 31.

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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 our bank to remove barriers to success and setting ambitious goals 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	The largest network to connect, advocate and coach professional women in the Canadian capital markets industry.
Black Professionals in Tech Network	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 Working with leaders of the Black community to drive transformational opportunities feature for more information.
Specialisterne	Helps employers understand and leverage the unique abilities of neurodivergent talent, including those on the autism spectrum. CIBC has hired over 80 regular and temporary employees through this partnership since 2015.
Lime Connect	A non-profit that connects students and professionals with disabilities to top employers in North America. CIBC has hired over 100 regular and temporary employees through this partnership since 2017.
Our Children’s Medicine	Helps Indigenous jobseekers secure full-time roles by eliminating barriers to the traditional talent acquisition process. CIBC has hired over 100 regular and temporary employees through this partnership since 2019.

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 in Canada include paid co-op/internship opportunities, the Technology Graduate Rotational Program, the Technology Leadership Advancement Program, the Graduate Leadership Development Program, Private Wealth Rotational Program, and the Financial Advice Campus Development Program.

In the US, our programs include paid internships and full-time rotational program opportunities across our Commercial Banking, Private Wealth Management, Capital Markets, and Corporate lines of business. Additionally, 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 our leaders 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 and McGill University between their second and third year to complete a four-to-five week program at the Ivey Business School and a 10-12 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 Working with leaders of the Black community to drive transformational opportunities feature for more information.

Fostering inclusive leadership capabilities of our team

CIBC builds our team’s capabilities to lead and act with intentional inclusion through tailor-made solutions that equip learners to identify and disrupt unconscious bias and microaggressions, promote active listening, take action when mistakes happen, and develop inclusive habits. 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, and sustaining activities. Our program includes:

- *Leading for Equity and Inclusion:* Our signature leadership program is an advanced, three-month learning journey on identifying and overcoming systemic bias while equipping leaders to lead difficult conversations.
- *Practicing Intentional Inclusion:* Designed to help employees globally understand how unconscious bias and assumptions influence decision making and create biased outcomes. Learners practice intentional inclusion to identify and disrupt microaggressions.
- *Inclusive Client Interactions:* Training for employees in Canadian Banking and contact centres that promotes purpose-driven behaviour, specifically by understanding our clients’ unique needs, being genuinely caring and always professional. Participants recognize stereotypes and practice how to recover trust if a mistake happens.
- *4 Seasons of Reconciliation:* The training provides cultural awareness and a deeper understanding of our shared history and economic reconciliation of Indigenous and non-Indigenous peoples for Canadian employees. Refer to the [Advancing economic reconciliation](#) feature for more information.
- *Blanket Exercises:* An interactive teaching tool that explores the historic and contemporary relationship between Indigenous and non-Indigenous peoples in Canada.

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Time-bound commitments⁽¹⁾

- In 2023, we have continued to make progress on the time-bound goals set out in our inclusion strategy, including:
- **Increasing the share of women in Board-approved executive roles to 39%**✓ from 38%✓ in 2022, in line with our goal of at least 40% representation by 2024 (Global).
 - **Increasing representation of people of colour in Board-approved executive roles to 25%**✓ from 24%✓ in the previous year, achieving our goal of 25% one year early (Global).
 - **Increasing representation of leaders from the Black community in Board-approved executive roles to 4%**✓ from 3%✓ in 2022, keeping us on track to achieve our 5% goal by 2025 (Global).⁽²⁾
 - **Exceeding our 9% workforce representation goal for persons with disabilities, achieving 10%**✓ through efforts to promote self-disclosure and continued focus on hiring through talent partnerships (Canada).
 - **Exceeding our 5% goal for student recruitment from the Black community in 2023**, achieving 7% (Global). We have renewed our goal to achieve at least 5% student recruitment from the Black community in 2024 (Global).

While these results are in line with expectations, we recognize there is still work to be done to build teams that represent the clients and communities we serve. Specifically, our commitments to increase the representation of Indigenous peoples in Board-approved executive roles in Canada and in our overall Canadian workforce is at risk as a result of the slowdown in external hiring. To ensure making progress against this commitment remains a top priority, a number of important tactics remain underway, including:

- Leveraging inclusive talent partnerships and inclusion scholarships to connect top Indigenous talent to opportunities at CIBC. Partnerships include Our Children’s Medicine, Indspire, Leaders International, and our new multi-year partnership with the Indigenous Institutes Consortium (IIC) representing seven Indigenous-owned post-secondary education and training institutions in Ontario;
- Enhanced career development resources including mentorship, aligned with feedback received in consultation with the CIBC Indigenous Employee Circle; and
- Continued deployment and sustainment of inclusive leadership training including our immersive Leading for Equity and Inclusion training program, which has been completed by 95% of leaders in Board-approved executive roles⁽³⁾ and the interactive Blanket Exercise focused on increasing awareness of the historic and contemporary relationship with Indigenous peoples, attended by over 250 employees this year and more than 400 leaders pre-pandemic.



✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).
(1) Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information.
(2) In 2023, we continued to make progress on this goal through our inclusive talent strategies. In addition, we implemented a methodology change which contributed less than 1% to our result. Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information on this methodology change.
(3) Cumulative measure of all executives in Board-approved roles as of October 31, 2023 who have completed the training since its launch in 2016.

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Appendix

94%

of employees believe that management supports diversity in the workplace.⁽¹⁾

Inaugural recipient of the 2023 Employment Equity Achievement Award for Indigenous Reconciliation⁽²⁾ from the Canadian federal Labour Program for our commitment to partnerships with Indigenous communities, innovative approaches to Indigenous recruitment, and reconciliation-focused training for Canadian team members.

57%

of revenue-generating roles at CIBC are held by women.⁽³⁾

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 [Advancing economic reconciliation](#), [Working with leaders of the Black community to drive transformational opportunities](#), and [Promoting accessibility and removing barriers to access](#) features to learn more.

Workforce representation at CIBC⁽⁴⁾⁽⁵⁾

	2023	2022	2021
At least 40% women in Board-approved executive roles by 2024 (Global) ⁽⁶⁾	39%✓	38%✓	38%✓
At least 25% people of colour in Board-approved executive roles by 2024 (Global) ⁽⁷⁾	25%✓	24%✓	23%✓
At least 5% leaders from the Black community in Board-approved executive roles by 2025 (Global) ⁽⁸⁾	4%✓	3%✓	3%✓
At least 2% Indigenous peoples in Board-approved executive roles by 2025 (Canada)	1%✓	1%✓	1%
At least 9% of workforce identify as persons with disabilities by 2024 (Canada) ⁽⁹⁾	10%✓	9%✓	8%
At least 3% of workforce identify as Indigenous peoples by 2024 (Canada)	2%✓	3%✓	3%
At least 5% of student recruitment is from the Black community in 2023 (Global)	7%	6%	N/A



✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).

(1) This question was included in the 2023 annual employee survey. Refer to the footnotes in [1.3 2023 ESG scorecard](#) for more information on the applicable dates, response rate, and employees eligible to participate in the annual employee survey.

(2) CIBC received the 2023 Employment Equity Achievement Award for Indigenous Reconciliation for its practices between January 1, 2020 to December 31, 2021.

(3) All data is based on self-identification voluntarily disclosed as of October 31, 2023. Includes employees in strategic business units in Personal Business Banking, Commercial Banking & Wealth Management, Capital Markets and Direct Financial Services, and U.S. Region (excludes business support roles in these strategic business units). This measure reflects the percentage of total global regular employees. Regular employees refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as at October 31, 2023. Excludes CIBC FirstCaribbean, temporary employees, retirees, employees on unpaid leaves, and contingent workers. Global refers to Canada, U.S. and International, excluding CIBC FirstCaribbean.

(4) Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information.

(5) All data is based on self-identification voluntarily disclosed as of October 31. Global refers to Canada, US, and International and excludes CIBC FirstCaribbean.

(6) This goal was updated in 2023. The previous goal was "At a minimum between 35% - 40% women in Board-approved Executive roles by 2022."

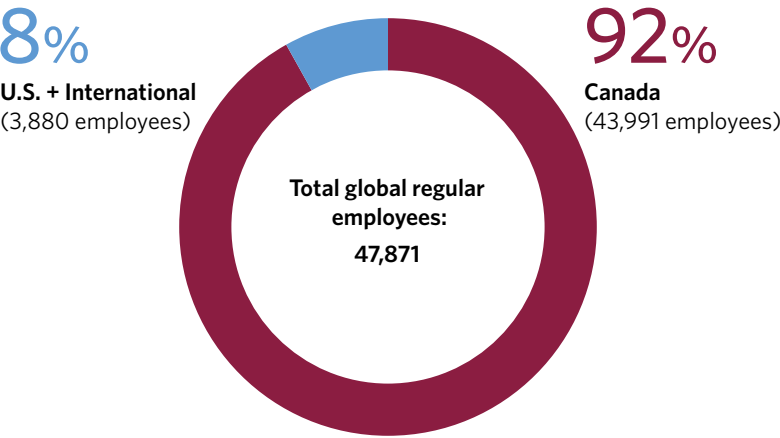
(7) 2021 data reflected visible minorities in Canada only, while 2022 and 2023 data reflects people of colour globally. Visible minorities is defined as persons – other than Indigenous peoples – who self-identify as non-white. People of colour includes those who self-identify as visible minorities in Canada and non-white outside of Canada.

(8) 2021 data reflected leaders from the Black community in Canada only, while 2022 and 2023 data is global. Starting in 2023, the share of leaders from the Black community also includes executives who have self-identified as Mixed Race and have reported at least one of their ethnicities as Black. This change represents a more precise measurement driven by the availability of more granular data for leaders who self-identify as members of the Black community. This goal was updated in 2023. The previous goal was "At least 4% leaders from the Black community in Board-approved executive roles by 2023."

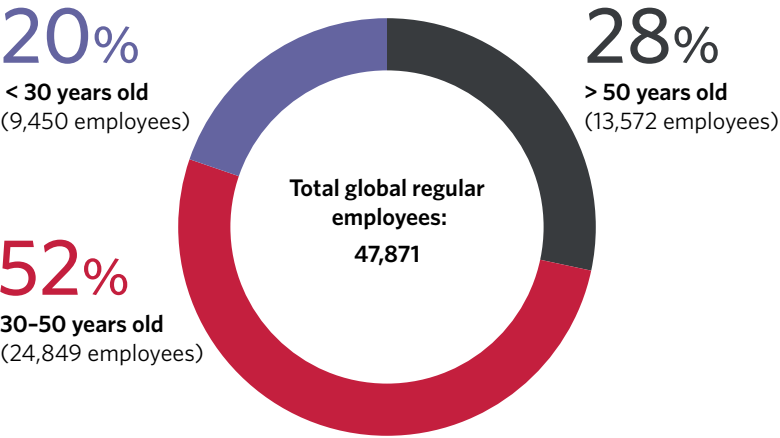
(9) Persons with disabilities are those who have long-term, temporary or recurring physical, mental, sensory, psychological or learning differences. Definition and help text related to persons with disabilities was revised prospectively in 2022 to reflect temporary as well as long-term and recurring physical, mental, sensory, psychological or learning differences.

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CIBC global regular employees in 2023⁽¹⁾



Age groups of CIBC global regular employees in 2023⁽¹⁾



Outlook

CIBC is engaging an independent third-party to undertake a racial equity assessment, to help understand and prioritize where our employment policies and commercial practices could be improved to help people of colour and Indigenous peoples achieve their career and financial ambitions.

We are starting by focusing on our employment policies, with plans to report results as part of fiscal 2024 disclosure, and then expanding our focus on commercial practices, reporting interim results as part of our fiscal 2025 disclosure. A final report, including recommendations and an action plan, will be included as part of our fiscal 2026 disclosures.



(1) Regular employees refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as at October 31, 2023. Excludes CIBC FirstCaribbean, temporary employees, retirees, employees on unpaid leaves, and contingent workers.

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Feature

Promoting accessibility and removing barriers to access

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. In addition to continuing our focus on delivering our 5-Year Accessibility Roadmap, in 2023, we published a 3-year plan to meet the requirements for the *Accessible Canada Act*. Refer to our [Accessibility Plan](#) and [Accessibility Plan progress report](#) to learn more.

Accelerating progress

Our Accessibility Action Committee members are champions for accessibility at CIBC. These members are responsible for accelerating progress and delivery of our 5-Year Accessibility Roadmap. The Accessibility Action Committee reports progress quarterly to CIBC’s Inclusion Leadership Council, chaired by our President and CEO.

Inclusion at work

- We actively collaborate with stakeholders across the bank to remove barriers to success.
- We provide accommodation support to candidates during the recruitment process, and ongoing training for team members on best practices for supporting candidates with disabilities.
 - We provide workplace accommodation support to team members, including enhanced braille features in certain workplaces, as well as assistive technology solutions, for seamless and barrier-free access.
 - We continue to expand our 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.
 - In 2023, we continued to build team members’ knowledge on accessibility at our bank through a strategic expansion of the membership of the Accessibility Action Committee, the launch of eLearning modules focused on digital accessibility, and the implementation of ‘Accessibility Pulse’, a quarterly newsletter to communicate accessibility updates across our bank.
 - The CIBC WorkAbility Employee Network connects team members across the bank; in 2023, they continued with their focus on networking and career development opportunities, as well as [team member storytelling](#) to promote belonging.



Through promotion of self-disclosure and a continued focus on hiring via inclusive talent partnerships such as Specialisterne and Lime Connect, we exceeded our representation goal of 9% for persons with disabilities in Canada, achieving 10%✓ in 2023.⁽¹⁾

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).
(1) Refer to footnotes in [1.3 2023 ESG Scorecard](#) for more information.

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Feature

Inclusive banking

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, such as advanced speech recognition for identification purposes.
- Braille and large print card sleeves are available upon request for credit cards, debit cards and prepaid cards.

Making a difference in the community

- In 2023, CIBC and the CIBC Foundation,⁽¹⁾ contributed approximately \$3 million in funding to support persons with disabilities including March of Dimes Canada, Good Foot, Sheridan College Bursary for Students with Disabilities, and Holland Bloorview Kids Rehabilitation Hospital.
- The winners of the third MaRS - CIBC Inclusive Design Challenge on Career Advancement were announced in spring 2023. Our fourth and final challenge in this program was introduced in December 2023 and is the Future of Work challenge, developed to identify solutions to employment barriers experienced by persons with disabilities.
- In October, we hosted a free, one-day event called “Turning the Corporate Ladder into a Ramp” at CIBC SQUARE. Attendees included leaders, employees, community activists, and change makers who discussed barriers to career advancement for persons with disabilities in Canadian corporations.
- Partnered with Access to Success, an organization focused on democratizing access to funding for accessibility entrepreneurs and innovative products and services that will have a positive impact on the lives of persons with disabilities.

AccessNow

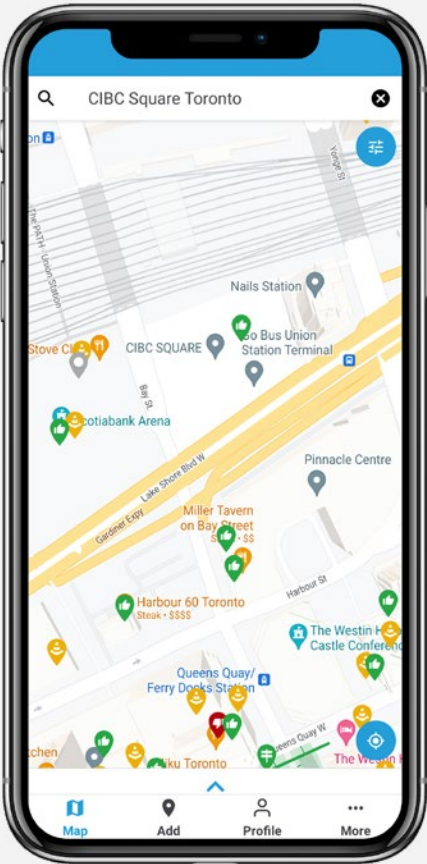
AccessNow is a mobile app and web platform that allows people to search, rate, and discover the accessibility of places all around the world. The application’s goal is to empower people to get out to do the things that they want to do with fewer barriers and more ease.

CIBC is the first Canadian financial institution to have all of its banking centres listed on the AccessNow platform, demonstrating our commitment to accessibility. When CIBC’s clients access the app, they can search for any CIBC location and get quick, trusted, and verified information about what accessibility features are available at their local banking centre. The app also helps facilitate engagement with the community and collect feedback, enabling us to learn about how people are navigating our spaces and accessing our banking centre locations.

“I’m really excited that CIBC joined our community. It shows tremendous leadership. It takes a bold decision to show up and say, ‘Here we are and we’re ready to learn and we’re ready to listen and we want to support the community.’”

Maayan Ziv
Founder CEO, AccessNow

In 2023, CIBC became the first Canadian bank with all banking centres featured on the AccessNow app



(1) Only donations made by the CIBC Foundation that are funded from investment growth are included towards the goal to contribute \$800 million in community investment. Other donations made by the CIBC Foundation are not included as these are funded from CIBC’s contributions to the CIBC Foundation and are therefore already captured.

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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 through annual and business unit-specific training for employees, and tailoring advice, products, and services to meet our clients’ unique needs at every stage of life from newcomers, to starting a business, to retirement planning.

We believe that investing in the prosperity of the communities we serve benefits everyone including CIBC’s financial stakeholders. By prioritizing financial inclusion, we play a role in addressing societal inequities while supporting our clients’ needs and attracting new clients from historically underserved communities. These practices lead to stronger financial performance, reduced reputational risks, and decreased client attrition.

Our approach

Building the inclusive leadership capability of our frontline team

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 foster inclusive client experiences tailored to the unique needs of our clients.

- *Coaching to Inclusive Client Experiences:* 85% of banking centre leaders have completed an 8-week program to apply current industry standards to support and coach frontline employees when escalations occur.⁽¹⁾ The program prepared people leaders with tips on how to de-escalate and respond to concerns in a way that’s inclusive and equitable.
- *Inclusive Client Interactions:* 93% of regular employees in Canadian Banking and contact centres have completed this eLearning, which helps to promote purpose-driven behaviour, specifically by understanding our clients unique needs, being genuinely caring and always professional.⁽¹⁾ Participants practice how to recover trust when mistakes happen. This is followed up by two leader-led discussions, along with huddles throughout the year to sustain the learning.

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

93%



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



Learn more

- | | |
|---|---|
| Inclusion website | CIBC Indigenous Markets |
| CIBC Women and money | Reconciliation |
| Accessibility at CIBC | Supporting entrepreneurs from the Black community |
| CIBC Accessible Customer Service policy | |

⁽¹⁾ Includes regular employees and paid leaves in banking centres with at least one direct report as of October 31, 2023. Excludes CIBC FirstCaribbean, temporary employees, retirees, unpaid leaves, and contingent workers.

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“We are building a culture that makes inclusion the way we do business and is integral to helping our clients achieve their ambitions. We remain committed to creating access to opportunities that promote social and economic prosperity and making ambitions more attainable for all, including those who have historically faced barriers to banking.”

Victor G. Dodig
President and Chief Executive Officer, CIBC



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.



Provided a cumulative
\$9.3 billion
billion in new or increased credit authorizations to small and medium-sized enterprises in Canada, or 93% of our 3-year (2022-2024) \$10 billion goal.⁽¹⁾



(1) Refer to footnotes in [1.3 2023 ESG Scorecard](#) for more information.

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Key initiatives across client segments

Client segment	Key initiatives and 2023 performance
Persons with disabilities	<ul style="list-style-type: none">In June 2023, we published an organizational accessibility plan in compliance with the <i>Accessible Canada Act</i>. Refer to the Accessibility Plan progress report for more information.Launched a new virtual meeting experience giving clients the flexibility to meet with us face-to-face from anywhere, removing barriers to accessibility.Partnered with AccessNow, becoming the first Canadian financial institution to have all our banking centres listed on the platform.Refer to the Promoting accessibility and removing barriers to access feature for more information on inclusive client experiences.
Members of the Black community	<ul style="list-style-type: none">The Black Entrepreneur Program (BEP) aims to help entrepreneurs from the Black community achieve their ambition of starting, running, and growing their business. We have committed \$15 million to entrepreneurs from the Black community under the program. We have allocated \$13 million to business loans and an additional \$2 million in non-repayable loans or grants. 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 in order to strengthen their business. In partnership with the Canadian Black Chamber of Commerce, we also provide mentorship, financial education, and business planning to entrepreneurs. Between the launch of the BEP in 2022 and September 2023, we have provided over \$6.5 million in access to credit and actively engaged with more than 2,200 entrepreneurs.Refer to the Working with leaders of the Black community to drive transformational opportunities feature for more information.
Indigenous peoples	<ul style="list-style-type: none">Refer to the feature Advancing economic reconciliation to learn more about our Reconciliation Framework and Indigenous banking strategy.
Newcomers	<ul style="list-style-type: none">Supported newcomers through our Newcomer Banking Bundle and partnered with the Institute of Canadian Citizenship (ICC) to provide newcomers with access to exclusive CIBC offers and advice through ICC’s digital app, Canoo. Refer to our Stories of impact to learn more.
Low- and moderate-income communities	<ul style="list-style-type: none">In Canada, we offer no-fee and low-cost accounts, credit cards and other services, such as our CIBC Everyday® Chequing Account and CIBC Aventura® Visa* Card.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 clients.CIBC Housing Initiative has committed US\$10 million in flexible construction financing to local developers in the U.S.⁽¹⁾ 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 2023, we provided financing to two properties bringing the total financing for this program to over US\$9.1 million. We continued to create shared economic value in the U.S. through community development programs⁽²⁾ including our U.S. Closing Cost Assistance Program. We provided over US\$782,000 in closing cost assistance, or 174 grants, to U.S. homeowners.⁽³⁾ The U.S. Community Development Lending group, through its customized product offerings, aims to increase or preserve the affordable rental housing stock in the communities that we serve. Refer to Stories of impact for more information.
Mortgage clients	<ul style="list-style-type: none">Proactive outreach to CIBC mortgage clients in 2023 to assist clients during this period of elevated interest rates. During this campaign, we proactively identified and engaged vulnerable borrowers, clients with extended and negative amortization, and clients at risk of reaching early delinquency in the short term. Solutions have been expanded to assist clients in hardship including interest-only payments, payment deferral, temporary amortization increase, and financial hardship debt consolidation.Since 2022, our key client outreach programs have reached over 200,000 clients and over 60,000 clients targeted have taken action to resolve negative amortization. We’re providing training and reference materials to all frontline team members to ensure that clients receive consistent guidance no matter how they engage with us.Launched a frontline advisor tool to help clients understand the financial impact if interest rates remained high, as well as a refresh of our client facing advice materials.
Seniors	<ul style="list-style-type: none">Voluntarily comply with the seven principles of the Code of Conduct for the Delivery of Banking Services to Seniors.
Students and youth	<ul style="list-style-type: none">CIBC Smart Start accounts for clients aged 25 and younger include free everyday banking and credit cards, as well as free trading with CIBC Investor’s Edge, a free SPC+ membership, and cash back when they send a Global Money Transfer.Launched SmartPlanner, a self-serve digital mobile platform that helps clients spend, save, plan, and budget smarter by empowering them to achieve their goals through a guided discovery journey with access to a virtual coach.

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

(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.

(3) The U.S. Closing Cost Assistance Program is only available to certain eligible low-and-moderate income borrowers and eligible borrowers purchasing homes in low- or moderate-income areas who finance their residential mortgage with CIBC Bank USA. Closing costs may include, but are not limited to, appraisals and origination fees, and are non-repayable funds distributed to eligible borrowers.

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Stories of impact

Giving newcomers a head start

Each year, many newcomers arrive in Canada with the goal of calling it home. While moving can be exciting, for some newcomers it can also be a challenging and sometimes overwhelming process – whether it’s cultural and language differences or navigating the banking system. With 1.5 million immigrants expected to arrive in Canada between 2024 and 2026, CIBC has introduced financial products and services to make the transition easier, including:

- **CIBC Newcomer Banking Bundle:** No monthly fees for two years with our CIBC Smart Account for newcomers and foreign workers; credit cards that don’t require a security deposit or credit history, with up to \$15,000 in credit and no annual fees for two years; no-fee global money transfers to over 120 countries; and special mortgage offers to help newcomers qualify without Canadian credit history.
- **CIBC Smart Newcomer Hub** and **CIBC Smart Guide to Canada** to help newcomers navigate settlement into Canada and everyday living.
- **Newcomer budget calculator** which provides a step-by-step guide to help newcomers determine the costs they will incur in Canada and help them start saving, investing, and managing their money.

We have also partnered with the Institute of Canadian Citizenship (ICC) to provide newcomers with access to exclusive CIBC offers through ICC’s digital app, Canoo. Through this partnership, Canoo members will have access to special offers on everyday banking products and investing services, as well as financial tools, advice, and resources, such as CIBC Smart Planner.

“Our goal is to be the bank of choice for newcomers who are looking to call Canada home. We support newcomers with expert advice and tailored solutions to help them learn about the Canadian banking system, manage their money, and achieve their ambitions.”

Jeff D. Smith
Senior Vice-President,
Client Segmentation and Franchising, CIBC

More than

95%

of our newcomer clients engage with us through digital channels in Canada.

CIBC employees have volunteered to mentor nearly

1,900

newcomers through the Toronto Region Immigrant Employment Council (TRIEC) Mentoring Partnership. CIBC has hired over 450 individuals through this partnership since it began in 2010.



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Supporting all clients’ financial wellbeing

With each of our clients’ needs being unique, we use a variety of methods to support their financial wellbeing. 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 leverage online and digital resources to provide our clients with financial literacy. 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.

CIBC is committed to providing financial education to communities, including those who are underserved, through our corporate giving and employee volunteering programs. Refer to [3.4 Making a difference in the community](#) for more information.

In 2022, we set a goal to engage 250,000 participants in financial education between 2022 – 2024.⁽¹⁾ In 2023, we reached over 108,300 participants, an increase from over 78,400 participants in 2022. We are on track to reach our goal of engaging 250,000 participants in financial education by 2024.

Stories of impact

Continuing our financial support of entrepreneurs in underserved segments through microfinance partnerships

Since 2012, CIBC has partnered with community organizations in the U.S. midwest to offer Entrepreneur Training Programs (ETP) with an underlying focus on underserved communities. Qualified ETP graduates are eligible for the CIBC Entrepreneur Loan Program, which provides no fee, below market rate financing to start-up and early-stage small businesses in Chicago, Detroit, Milwaukee, Palm Beach, San Francisco, and St. Louis. Recipients of the CIBC Entrepreneur Loan Program are paired with a dedicated relationship manager who is able to provide advice and guidance to entrepreneurs.

To ensure our product continues to meet the needs of the communities it intends to serve, we engage both our partner organizations as well as the community through our bi-annual Community Leaders Council. Through this direct stakeholder engagement, we recognize that the program remains uniquely positioned in the U.S. market as most banks will not provide loans to businesses of this size.

In 2023, CIBC had 50 partnerships with community development organizations including Renaissance Entrepreneurship Center, Tech Town, Latino Entrepreneurial Network, and Sunshine Enterprises. These community development organizations predominantly support minority communities through entrepreneurship training and consulting to business incubation, access to capital, networking, and special programs for women and minority business enterprises.

Since 2018, CIBC has partnered with The Urban League of Metropolitan St. Louis Women’s Business Center which runs the Ready, Set, Launch small business development program. In 2022, Latoya Thompson graduated from the program and secured start-up working capital from our ETP loan, opening up Bougie Bites STL, LLC. (Bougie Bites). Bougie Bites is a healthy, small-batch, carry-out spot and food truck offering plant-based food and snacks to customers who are looking for meat alternatives. Since receiving funds from CIBC, Bougie Bites has established a physical location for day-to-day operations along with a food truck that services the St. Louis region.



“Our commitment to fostering economic growth in the communities where we operate is clear. We do this through both our continued partnerships with 50 community development organizations and our long-running Entrepreneur Loan Program that provides financing for start-ups and early-stage small businesses. We believe that helping nurture local organizations is necessary to create thriving communities and gives community members the opportunity to support local businesses.”

Daniel Sullivan
Head of Private, Personal and Digital Banking, CIBC Bank USA

(1) Refer to footnotes in [1.3 2023 ESG Scorecard](#) for more information.

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<h2>Working with leaders of the Black community to drive transformational opportunities</h2> <p>We partner with community organizations to remove barriers, develop the next generation of leaders, and invest in financial inclusion.</p> <h3>BlackNorth Initiative CEO Pledge</h3> <p>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 end 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.</p> 				
BlackNorth Initiative 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 (CBEN) to better understand the experiences of members of the Black community. <ul style="list-style-type: none">In 2023, we held a listening exercise with our People Networks, including the CBEN, to understand the unique barriers to career development that talent segments such as the Black community may experience. Feedback and action items were integrated into CIBC’s human capital strategies.	We continued to offer <i>Practicing Intentional Inclusion</i> training. <ul style="list-style-type: none">Launched new learning for all employees in 2021 to help grow their capabilities to understand and disrupt microaggressions. Since then, 95% of employees have completed this training.⁽¹⁾ New hires to the bank also complete this training as part of their onboarding program and we remain focused on activities that help sustain the learning.	CIBC is an active member of the BlackNorth Initiative’s peer-to-peer advisory group.	Each year, we present an update on our inclusion strategy to the Management Resources and Compensation Committee. <ul style="list-style-type: none">In 2023, this included an update on our progress to increase the share of leaders from the Black community in Board-approved executive roles, as well as an update on our engagement of a third-party to undertake a racial equity assessment to understand and prioritize where our employment policies and commercial practices could be improved. Refer to section 3.2 Inclusion at work for details.Additionally, our President and CEO chairs CIBC’s Inclusion Leadership Council that oversees the implementation of the bank’s global inclusion strategy.

(1) Includes regular employees and paid leaves globally as of October 31, 2023. Excludes CIBC FirstCaribbean, temporary employees, retirees, employees on unpaid leaves, and contingent workers.

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

BlackNorth Initiative CEO Pledge (continued)



BlackNorth Initiative CEO Pledge commitment	<div>5</div> <p>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.</p> <p>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.</p>	<div>6</div> <p>We will engage Canada’s corporate governance framework. The aim of the BlackNorth Initiative is to engage both board Chairs and CEOs in fostering 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 executive roles based in Canada being held by Black leaders by 2025.</p>	<div>7</div> <p>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.</p>
Progress against commitments	<p>In 2023:</p> <ul style="list-style-type: none">7% of student hires globally self-identified as members of the Black community.⁽¹⁾CIBC and CIBC Foundation⁽²⁾ invested over \$4.2 million in community programs aimed at removing barriers to ambition for members of the Black community. This exceeds the 3% goal and represents approximately 9% of our annual corporate contributions.⁽³⁾ Refer to 3.4 Making a difference in the community to learn more.	<ul style="list-style-type: none">CIBC has set a goal that at least 5% of Black community by 2025 (Global).⁽¹⁾At the end of 2023, 4%✓ of leaders in Board-approved executive roles (Global)⁽¹⁾ and 8% of the Board identify as members of the Black community.We continue to maintain a number of strategic partnerships to help build a strong pipeline of talent from the Black community including Canadian Association of Urban Financial Professionals, Onyx Initiative, and the Black Professionals in Tech Network.	<ul style="list-style-type: none">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.Inclusion-related goals are among the factors considered in assessing enterprise ESG performance, thus impacting incentive compensation awards. Refer to 1.8 ESG governance framework for more information.

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).

(1) Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information.

(2) Only donations made by the CIBC Foundation that are funded from investment growth are included towards the goal to contribute \$800 million in community investment. Other donations made by the CIBC Foundation are not included as these are funded from CIBC’s contributions to the CIBC Foundation and are therefore already captured.

(3) The name of this metric was revised in 2023 but the methodology of this metric has not changed. Our annual corporate contributions reflect the total of cash and in-kind contributions, management costs, and time.

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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 contributions, the CIBC Foundation, and Team CIBC volunteerism, giving and fundraising. Through these commitments, we are able to support a variety of community causes, 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.

Our approach

Investing in our communities through Team CIBC volunteerism and giving

Team CIBC⁽¹⁾ 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 causes that are important to them. This year-round program enables team members to be active participants in our communities and also provides employees in Canada with rewards dollars for volunteering that they can donate to their charity or non-profit organization of choice.

In 2022, we set a new goal to achieve one million volunteer hours by Team CIBC over 10 years (2023 – 2032). In 2023, Team CIBC, across Canada, volunteered more than 122,000 hours of their time to important causes, an increase from more than 112,000 hours in 2022.⁽¹⁾ To enable Team CIBC to give back to meaningful causes, we provide in-person, virtual, individual, and group volunteer opportunities. We also provide regular employees with one paid Purpose Day annually which they can use to learn something new or volunteer at a local charity and make a meaningful impact in their community.

Employee giving and fundraising (Team CIBC) generated \$21 million⁽¹⁾ for various campaigns through direct charity support and 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.



(1) 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. In addition, Team CIBC includes regular employees (who volunteer both during and outside of paid work time) and retirees who volunteer their time to various organizations and community causes.

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CIBC Foundation creates social and economic opportunities for all

CIBC aims to grow the CIBC Foundation to \$155 million and disburse a minimum of 5% on an annual basis. The CIBC Foundation’s Board of Directors approves grants 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.

In 2023, the CIBC Foundation granted over \$3.8 million⁽¹⁾ to 63 charitable organizations in Canada including NPower Canada, Visions of Science Network for Learning, Pathways to Education Canada, and Young Entrepreneurs of Canada.

The CIBC Foundation’s annual flagship fundraiser CIBC Miracle Day raised \$6.3 million in 2023, from the December 2022 event and other activities during the year.⁽²⁾ 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, Children’s Aid Foundation of Canada, Ronald McDonald House Charities Canada, Kids Help Phone, amongst many others. Each year on CIBC Miracle Day, our participating Capital Markets team and Wood Gundy employees donate a portion of their fees and commissions to help kids access support services and programs.

CIBC, Team CIBC, and the CIBC Foundation⁽¹⁾ support three focus areas through our community investment initiatives: cancer research, inclusive communities, and financial education.

2023 key highlights

Focus area	Our priorities	2023 initiatives
Supporting cancer research	<p>Our goal:</p> <p>To create a future where no one has to fear a cancer diagnosis</p> <p>We invest in:</p> <p>Organizations that deliver: cancer research, treatment, screening and diagnosis, wellness, survivorship, patient support programs, and other programs</p>	<ul style="list-style-type: none">As a title sponsor of the Canadian Cancer Society CIBC Run for the Cure, Team CIBC raised \$2.64 million in 2023. Since 1997, the event has raised a total of \$507.5 million including \$62.6 million raised by Team CIBC.Official partner of the 27th edition of the Tour CIBC Charles-Bruneau, an annual event that raises funds and brings awareness to children living with pediatric cancer in Quebec. Team CIBC raised over \$1.1 million and the event overall raised \$3.55 million.CIBC and CIBC Foundation announced a commitment of \$1 million to the Montreal Children’s Hospital for advancement in pediatric liquid biopsy research. This new research is focused on identifying solid pediatric tumours such as brain cancers, glioma, medulloblastoma, and tumours of the bone.CIBC committed a \$1 million donation to Trillium Health Partners Foundation in support of their Institute for Better Health. This gift will help the Institute to advance their research regarding inequity in patient care and health disparities in the community, with a focus on cancer screening.
Championing inclusive communities	<p>Our goal:</p> <p>To support and remove barriers to ambition for the next generation of leaders through greater access to education and employment outcomes</p> <p>We invest in:</p> <p>Innovative solutions focused on supporting the Black community, persons with disabilities, and Indigenous peoples. This includes projects, programs or services that support greater employment outcomes and access to education</p>	<ul style="list-style-type: none">Contributed more than \$10.3 million to organizations supporting persons with disabilities, Indigenous peoples, and members of the Black community.CIBC Foundation partnered with Autism Edmonton to help expand their E3 Employment Program which helps prepare individuals on the autism spectrum for employment through digital upskilling, interview preparation, and mentorship, while also building connections with prospective employers for the benefit of informing them of the possibilities that come with hiring neurodiverse staff.CIBC Foundation is one of the founding donors of the YMCA Black Achievers Mentorship Program which creates a welcoming community of support through mentorship for youth from the Black community in high school as they pursue their education and career aspirations towards meaningful, sustainable careers.CIBC Foundation contributed to community organizations which are supporting the next generation of Indigenous leaders and changemakers, including Focus Forward for Indigenous Youth, Membertou First Nation, and Altered Minds.
Investing in financial inclusion	<p>Our goal:</p> <p>To provide tools and resources to help strengthen financial education and knowledge in our society</p> <p>We invest in:</p> <p>Initiatives that help people develop the skills, knowledge and confidence to enjoy a lifetime of financial wellbeing</p>	<ul style="list-style-type: none">CIBC and Team CIBC invested over \$1 million toward financial education programs across Canada.Since 2012, CIBC Bank USA has partnered with Big Shoulders Fund Schools to teach the Money Savvy Generational financial literacy curriculum to students across 14 Chicago schools.In partnership with Braven, 106 CIBC Bank USA 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.312 Team CIBC members in Canada and the U.S. volunteered approximately 925 hours with Junior Achievement. Through a combination of our partnership and CIBC volunteer engagement, we delivered over 500 programs reaching approximately 17,850 students.CIBC Foundation partnered with the Canadian Abilities Foundation to provide financial education for recent secondary and post-secondary graduates across Canada living with disabilities to help ease their transition into adulthood and the workforce.



(1) Only donations made by the CIBC Foundation that are funded from investment growth are included towards the goal to contribute \$800 million in community investment. Other donations made by the CIBC Foundation are not included as these are funded from CIBC’s contributions to the CIBC Foundation and are therefore already captured.

(2) The figure represents the total received by the CIBC Foundation in the 2023 fiscal year and is comprised of donations made during the Miracle Day event in December 2022 and donations outside of the event day during that fiscal year.

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\$800 million 10-year community investment goal

In 2022, we set a new goal to contribute \$800 million over the decade (2023 - 2032) to community investment. CIBC is a designated Imagine Canada Caring Company; one component of this certification is to give 1% of domestic pre-tax profit to strengthen communities in Canada. In 2023, we provided more than \$66 million✓ in corporate and Team CIBC contributions in support of more than 3,800 charities, non-profits, and community organizations globally.

Responding to humanitarian crises and natural disasters

In 2023, CIBC donated \$625,000 to relief funds in Canada and around the world in response to humanitarian crises, including:

- Donated \$150,000 to support Turkish, Syrian, and Moroccan earthquake relief efforts; and
- Supported communities affected by environmental disasters in Nova Scotia, Alberta, British Columbia, and Northwest Territories by donating more than \$200,000 cumulatively to local organizations and by making available financial relief, advice, and support to affected clients.

Corporate and Team CIBC contributions

\$ millions	2023
Cash and in-kind contributions ⁽¹⁾	\$42
Time ⁽²⁾	\$1
Management costs ⁽³⁾	\$2
Employee giving and fundraising (Team CIBC) ⁽⁴⁾	\$21
Total contributions	\$66✓

In 2023,
CIBC made

\$66 million✓

in total community
investment contributions.



✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).

(1) Includes donations and grants, sponsorships, and the value of in-kind contributions that 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](#). 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. Sponsorships may have rights and benefits attached, including public brand benefits, and in the case of fundraising events, may have advantages attached (such as meals, prizes, and merchandise).

(2) Regular employee volunteerism in Canada that occurs during working hours (time paid by CIBC) is calculated by multiplying the average hourly employee wage of regular employees in Canada (excluding executives, employees participating in specialized compensation programs, and employees on an extended leave of absence) by the total hours volunteered.

(3) Management costs include costs related to running CIBC's community investment program. Examples include employee compensation and benefits, information technology fees and costs relating to the promotion of community programs.

(4) 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. Team CIBC excludes CIBC FirstCaribbean.

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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.

Our Reconciliation Action Committee (RAC) is co-chaired by Jaimie Lickers, Senior Vice-President, Indigenous Markets, and the Honourable Lisa Raitt, Vice-Chair and Managing Director, Global Investment Banking. Together with the RAC members from across the bank, the co-chairs steward the work of our bank to ensure measurable progress on the commitments outlined in the table and making CIBC a truly inclusive environment for Indigenous team members and clients.



Facilitated Blanket Exercises with more than 250 employees in the Legacy Space at CIBC SQUARE. The Legacy Space was opened in 2022 in partnership with the Gord Downie & Chanie Wenjack Fund and the Indigenous Design Studio at Brook-McIlroy Architect, to support pathways to reconciliation. 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.

Commitments	2023 progress
Provide Indigenous employees with five paid days to engage in traditional practices such as hunting, fishing, or mourning the death of a community elder.	As of January 1, 2022, self-identified and voluntarily disclosed 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, or mourning the death of a community elder.
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.	Launched the '4 Seasons of Reconciliation' eLearning in 2021 to promote cultural awareness and a deeper understanding of our shared history. As of 2023, 85% of Canadian regular employees have completed this learning. An additional eight eLearning modules were launched in 2022.
Ensure all project financing affecting Indigenous peoples is in accordance with our commitment to the Equator Principles, including an informed consultation process.	Compliant and ongoing.
Work with First Nations, Métis, and Inuit leadership to provide practical lending solutions to address the housing shortage in Indigenous communities in Canada.	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.
Integrate Indigenous rights into CIBC Asset Management's responsible investing policy and engage with investee companies on reconciliation.	Completed and ongoing.

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Inclusion at work

- In 2023, we continued focusing on fostering a workplace inclusive of Indigenous values and advancing reconciliation, including:
- Leveraging inclusive talent partnerships and inclusion scholarships to connect top Indigenous talent to opportunities at CIBC. Partnerships include Our Children’s Medicine, Indspire, Leaders International, and the newly formed, multi-year partnership with the Indigenous Institutes Consortium (IIC) representing seven Indigenous-owned post-secondary education and training institutions in Ontario.
 - Hosting listening exercises with our People Networks, including the CIBC Indigenous Employee Circle, to understand the unique barriers to career development that talent segments such as Indigenous peoples may experience. Feedback and action items were integrated into CIBC’s human capital strategies.
 - The CIBC Indigenous Employee Circle connected nearly 2,000 employees across our bank in activities that promote belonging, education, career development, and networking. Through collaboration and consultation, we observe a number of important days throughout the year including National Indigenous Peoples Day, the National Day for Truth and Reconciliation, Orange Shirt Day, and Red Dress Day.
 - Continued facilitation of Blanket Exercises with more than 250 employees in the Legacy Space at CIBC SQUARE to raise awareness of the shared history of Indigenous and non-Indigenous people in Canada through storytelling, adding to the 400+ leaders who completed the training pre-pandemic.

- Continued offering the CIBC Asset Management Chartered Financial Analyst Indigenous Scholarship, the CIBC Commercial Banking and Wealth Management Inclusion Scholarship, and the CIBC Capital Markets Inclusion Scholarship to support the education and career ambitions of students from Indigenous communities and other underrepresented talent segments.

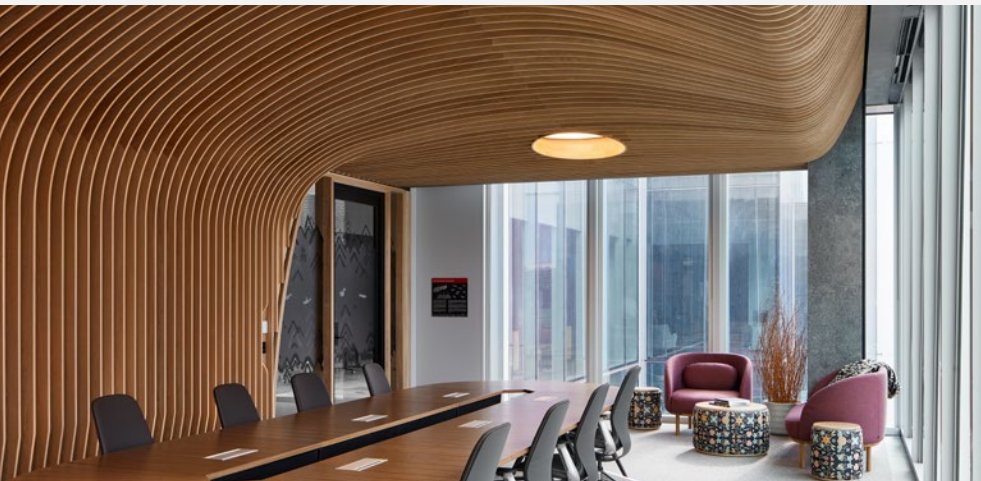
Inclusive banking

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 our Commercial Banking and Indigenous Trust teams that engage with communities at the grassroots level across Canada, and a specialized Indigenous Markets team.

Our engagement model with Indigenous clients is always grounded in Indigenous worldviews but changes to align with the values of each community. We embrace a holistic approach in our engagements with the recognition that all decisions are interconnected. Two examples of such models or worldviews include the Seven Grandfather Teachings and the Seven Generations Model. These teachings ensure that our operational and business decision making reflects the community vision, values and goals, and creates a space for meaningful and purposeful listening that honours the wisdom provided by ancestors and all stakeholders while

- being rooted in truthful, transparent advice. In 2023, we continued to:
- Scale the Indigenous Housing Loan Program (IHLP), onboarding three additional Indigenous communities and developing three new distinct products that meet each community’s unique needs.
 - Expand our Group Banking plan to all existing and new Indigenous clients across Canada. The Group Banking Plan provides clients with total incentives of over \$2,300 and waives monthly fees for two years. In addition, it provides clients with a suite of offers covering cash management, credit, and investment planning.
 - Advance sustainable business opportunities for First Nations in Canada through our partnership with the First Nations Major Projects Coalition (FNMPC). 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.
- Offer Indigenous Commercial Banking and Trust clients lending products that recognize their specialized needs. Our governance process for Indigenous lending has been specifically structured to enable our dedicated business teams to create material modifications to products that extend communities’ leverage options while respecting their unique needs.
 - As part of CIBC Asset Management’s Responsible Investing Policy, CAM published a Reconciliation Policy, outlining activities we will undertake as large asset owners in Canada to facilitate Call to Action 92 of the Truth and Reconciliation Commission of Canada and aligned to the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).



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Advancing economic reconciliation (continued)

Making a difference in the community

In 2023, CIBC and the CIBC Foundation⁽¹⁾ contributed \$3.2 million to community organizations, scholarships, and bursaries supporting the next generation of Indigenous leaders and changemakers. Recent initiatives include:

- Established a multi-year partnership with the Indigenous Institutes Consortium (IIC), representing seven Indigenous-owned post-secondary education and training institutions in Ontario. The new partnership will support access to education and employment opportunities of Indigenous learners at Indigenous institutes by offering 14 new scholarships to students.
- Partnered with schools across Canada, such as Mount Allison University, Southern Alberta Institute of Technology, University of Guelph, and University of Manitoba, to provide bursaries, scholarships, and programming support.
- Continued to partner with Indspire to support youth from Indigenous communities with scholarships, mentorship experiences, and career opportunities, through programs like Building Brighter Futures, Rivers to Success, and Soaring: Indigenous Youth Empowerment Gathering.

- Through the support of CIBC, 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.

In 2023, we achieved

12%

growth in the Indigenous wealth management and commercial banking business. We have achieved a cumulative growth of 40% in the last two years, achieving our three-year goal one year early.⁽²⁾



(1) Only donations made by the CIBC Foundation that are funded from investment growth are included towards the goal to contribute \$800 million in community investment. Other donations made by the CIBC Foundation are not included as these are funded from CIBC's contributions to the CIBC Foundation and are therefore already captured.
(2) Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information.

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4.0 Sustainable products and solutions



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Sustainable products and solutions

Why this topic is important to CIBC

We believe that banks play a unique and vital role in enabling a more secure, equitable, and sustainable future. That is a responsibility we act on every day across our bank. We do this through our interactions with clients to understand their sustainability ambitions and help make them real.

There is ongoing potential for financial markets to contribute to solving some of the biggest social and environmental challenges we face, from supporting our clients through the transition to a low carbon economy to improving the accessibility of affordable housing and inclusive financial services to mitigating climate change and protecting biodiversity. We believe this is a growth opportunity for CIBC and for our clients. To act on this opportunity, 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.

Our goals, commitments, and strategies position CIBC to take action toward helping our clients reach their sustainability objectives through effective sectoral and market-based solutions. We recognize that these solutions can expose our clients and our business to environmental and social risks. As such, we remain committed to transparently sharing CIBC’s methodologies and frameworks for products and solutions, and to updating our practices aligned with changing industry guidelines, standards, and regulations as the market evolves. Our efforts focus on providing our clients the right advice and access to capital to support their sustainability ambitions.

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 expertise to service the new economy and power the industries of tomorrow

Across the bank, we have specialized teams focused on providing market-based solutions and advisory services to support clients in achieving their green and social ambitions.

- 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 a key consideration in the deployment of capital. In 2023, the team focused on scaling and diversifying our client engagements concerning sustainable activities through advisory as well as new products and services.
- Our global Energy, Infrastructure, and Transition (EIT) Investment Banking group was formed in 2021 to reflect evolving market and environmental themes and further assist our clients in assessing opportunities and risks during an era of environmental, regulatory, technological, and social change. EIT is an integrated global mergers and acquisitions (M&A), Capital Markets, and Project Finance group with technical knowledge



Learn more

CIBC Capital Markets Sustainable Finance	CIBC Asset Management ESG & Stewardship Report
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and expertise in renewable power and key energy transition sectors, including solar, wind, energy storage, carbon capture, utilization and storage (CCUS), low carbon fuels, and hydrogen. In 2023, EIT focused on maintaining strong and trusted relationships, acting as financial advisors to key renewable power, infrastructure, integrated energy, utility, and climate technology companies and investors, offering a holistic suite of financial services to our clients, including M&A, debt advisory, debt structuring, equity and debt capital markets, growth capital raises, and global markets solutions.

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

Developing sectoral and market-based solutions

CIBC is a co-founder and shareholder in Carbonplace, a global platform to connect buyers and sellers of voluntary carbon credits. In 2023, CIBC finalized the commercialization of Carbonplace, which appointed its first Chief Executive Officer and transitioned from a consortium led by nine banks to an independent entity. The platform will play a role in accelerating the large-scale investment required to address climate change and will help our Canadian and U.S. clients meet their net-zero commitments.

This year, CIBC hosted a Carbon Summit, bringing together experts in carbon market structure, project development, and policy. The Summit helped to provide policy insights and practical examples of how to navigate and scale the emerging carbon markets.

CIBC is collaborating with Export Development Canada (EDC) to expand sustainable finance solutions for Canadian businesses. The Sustainable Finance Guarantee (SFG) pilot program is a risk-

sharing solution aimed at helping with lending activities that contribute to eligible activity areas (such as energy efficiency, renewable and emissions-free power generation, and pollution prevention and control) and can provide up to \$1 billion in financing over the next three years.

CIBC has committed to providing \$100 million in limited partnership investments in climate technology and energy transition funds and has partnered with six funds to date. These funds will provide growth capital to emerging climate and energy transition technology companies to help the global community transition to the net-zero carbon economy. Examples of fund partners include:

- Carbon Direct, a financial sponsor for growth companies in the carbon management ecosystem; and
- Energy Impact Partners, a financial sponsor investing in companies decarbonizing the global economy and bringing together entrepreneurs and corporations to help transform the global economy towards a sustainable future.

Guiding the way with thought leadership and collaboration

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.

The Strategic Advisory Group within the Office of the Group Head, Capital Markets is driving thought leadership and surfacing differentiated opportunities for new and existing clients. This includes, but is not limited to, deepening our expertise and profile in energy transition and identifying economic opportunities for Indigenous communities. The team also steers innovative thought leadership at the intersection of public policy, both existing and developing, to advance our clients' interests.

Thought leadership examples include The Sustainability Agenda podcast series, which focuses on the evolving complexities of the sustainability landscape, and the CIBC Capital Markets Sustainability Newsletter, featuring information our clients and communities can use to help make their sustainability ambitions a reality. Content covered includes discussion and key takeaways on public policy, trends, and future outlook for climate action.

As part of our focus on fostering the energy transition ecosystem, we are collaborating with academia to support innovation and progress towards a more sustainable future. Our partnerships uphold independence in research, essential for encouraging creativity and enabling new ideas.

Our partnerships include:

University of Calgary	In 2023, in partnership with the University of Calgary, Innovate Calgary, Avatar Innovations, and the energy industry, CIBC continued to help fund the Energy Transition Centre in downtown Calgary pursuant to a multi-year sponsorship which began in May 2022. In addition, CIBC developed a four-part podcast series profiling female entrepreneurs enabling Canada's energy transition. Our guests in this series represent innovation-led clean energy startups, incubated through the University of Calgary's Energy Transition Centre. This centre encourages innovation in the energy industry necessary for Canada's transition to a low carbon future by nurturing emerging startups and their founders in collaboration with industry, academics, students, researchers, end users, and the community.
York University	In 2023, CIBC established a new Research Chair in Sustainable Finance in partnership with York University's Schulich School of Business. The CIBC Chair will pursue pioneering research that generates actionable solutions within the global finance sector and will also help bridge the gap between academia and industry in areas such as green energy transition, the low carbon economy, and the political, regulatory, and governance challenges of a sustainable financial system.
McGill University	CIBC is a founding member of the Sustainable Growth Initiative (SGI) and Office of Sustainable Finance at McGill University. The bank joined a group of industry partners in funding the SGI, a collaborative venture launched out of McGill University's Desautels Faculty of Management in May 2022. Additionally, in 2023, CIBC provided a \$1.25 million donation in support to SGI, a cross-faculty venture that mobilizes academics, students, industry, and policy leaders to build actionable solutions that businesses can use to successfully transition to a sustainable economy.

Other examples of CIBC's industry engagement include RMI Center for Climate-Aligned Finance, Net-Zero Banking Alliance, and Sustainable Finance Action Council, as well as public sector engagement. For more details on CIBC's industry engagement, refer to our [2023 Climate Report](#).



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Sustainable finance

We have set a goal to mobilize \$300 billion towards sustainable finance activities between 2018 and 2030.⁽¹⁾ 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.

Governance process

To qualify as sustainable finance, in 2023, CIBC enhanced its quarterly internal governance and review process for each eligible transaction. Transactions are identified by the applicable lines of business and functional groups. Each transaction undergoes a review and approval process in line with the eligibility criteria under the methodology applied to our 2023 and cumulative progress. The line of business or functional group submits the transaction for a multi-step review and approval process by teams independent of the transaction teams. This is comprised of representatives from specialist teams at the

strategic business unit level and functional groups, such as Finance and Enterprise ESG. It also includes approvals and attestations from senior executives from each line of business.

Sustainable finance criteria

The methodology applied to our fiscal 2023 and cumulative progress was established in 2018, and subsequently updated in 2021, 2022, and 2023, to reflect changing market practices and industry guidelines, as well as allow for the addition of new segments into our eligibility criteria. The eligibility criteria are informed by international market standards and industry practices. 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. In March 2024, we published our updated fiscal [2024 Sustainable Finance Methodology](#), which is effective prospectively for eligible transactions that close on or after November 1, 2023.



Fiscal 2024 Sustainable Finance Methodology

To support our commitment to transparency, in March 2024, CIBC published our updated fiscal 2024 Sustainable Finance Methodology, which replaces the methodology applied to our fiscal 2023 and cumulative progress and is effective prospectively for eligible transactions that close on or after November 1, 2023. The fiscal 2024 Sustainable Finance Methodology defines our methodology for classification, eligible activities, business products, and measurement approach. CIBC’s fiscal 2024 Sustainable Finance Methodology builds on our previous methodology and has been updated to reflect changing market practices and industry guidelines, as well as allow for the addition of new segments into our eligibility criteria. Sustainable finance is a key focus area and our methodology is informed by international standards and current industry practice.

The fiscal 2024 Sustainable Finance Methodology encompasses key business activities undertaken by CIBC including lending (for example, green, social, and sustainability-linked loans), advisory services, debt capital markets, equity capital markets, limited partner investments, treasury investments, securitization, trade finance, and tax credit investments. Sustainability-linked financial products are designed to incentivize the client to achieve pre-determined ESG targets with pricing implications. The fiscal 2024 Sustainable Finance Methodology also defines eligible green, decarbonization, and social activities and corresponding descriptions and eligibility criteria towards classification as sustainable finance.

- Eligible **green activities** include: clean energy, clean fuels, energy efficiency, pollution prevention and control, climate resilience and adaptation, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and waste water management, green buildings, and circularity;
- Eligible **decarbonization activities** include: carbon capture, utilization and storage, low carbon intensity fuels, and electrification; and
- Eligible **social activities** include: essential services, affordable housing and basic infrastructure, socioeconomic advancement and empowerment, employment generation, and food security and sustainable food systems.

CIBC intends to regularly update the fiscal 2024 Sustainable Finance Methodology as market practices, industry guidelines, frameworks, standards, and regulations continue to evolve.

(1) Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information.

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Our 2023 sustainable finance contribution was

\$44.4 billion,

achieving a cumulative progress of 52.4% (or \$157.3 billion) toward our \$300 billion goal by 2030.⁽¹⁾



CIBC Auto Finance’s Green Vehicle Program

helps make hybrid and electric vehicles affordable. In 2023, the program was used by over 1,500 clients for a favourable rate on their hybrid or electric vehicle. For every vehicle financed through this program, CIBC donated \$25 to the Nature Conservancy of Canada (NCC) with donations totalling over \$70,000 since the program’s launch.⁽²⁾

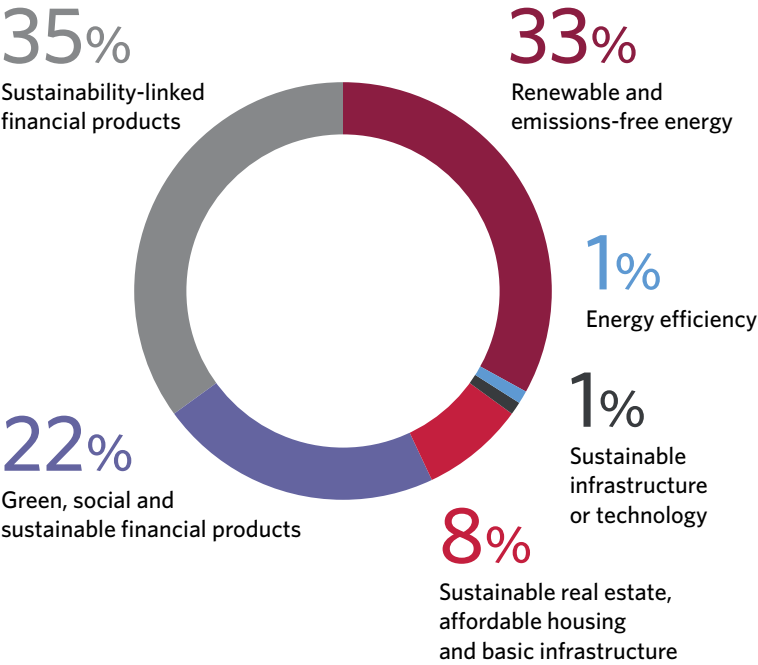


The methodology applied to our fiscal 2023 and cumulative performance to track our mobilization goal was developed to assess eligible sustainable finance transactions and includes loans and loan syndications, debt and equity underwritings, mergers and acquisitions advisory, and principal investments, inclusive of business units such as Treasury, Real Estate Finance Division within Canadian Commercial Banking, 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 toward the mobilization goal.⁽¹⁾

- The methodology applied to our fiscal 2023 and cumulative performance classifies transactions into one of two categories⁽¹⁾:
- Sectors (including renewable and emissions-free energy, energy efficiency, sustainable infrastructure or technology, sustainable real estate, affordable housing and basic infrastructure, etc.); or
 - Products (green financial products such as green bonds and loans, sustainable or social financial products such as social bonds or sustainability-linked loans, etc.).

In fiscal 2023, we mobilized \$44.4 billion in sustainable finance activities, achieving a cumulative 52.4% (or \$157.3 billion) over the past five years toward our \$300 billion goal by 2030.⁽¹⁾ Our focus is on financing sectors and products which drive environmental and social outcomes.

2023 sustainable finance breakdown by sectors/products⁽¹⁾



(1) Refer to footnotes in [1.3 2023 ESG scorecard](#) for more information.
(2) NCC program launched in 2021.

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#1



Bookrunner for Canadian sustainability-linked loans by volume (FY2023) – Bloomberg.⁽¹⁾

#2



Sustainability or Green Structuring Agent for Canadian green and sustainability loans by volume – London Stock Exchange Group Loan Pricing Corporation (LSEG LPC).⁽²⁾

Recognized by Global Finance, Sustainable Finance Awards 2023 for Outstanding Leadership in Sustainable Infrastructure Finance (North America and Global).

Sustainable finance deal highlights⁽³⁾

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

CIBC Capital Markets acted as a Sustainable Structuring Agent, Joint Lead Agent, and Joint Bookrunner for Hydro One Inc.’s inaugural offering of \$1.05 billion medium term notes under its Sustainable Financing Framework, representing the largest aggregate sustainable corporate bond issuance in Canada as of transaction date.

The Framework allows Hydro One Limited and its subsidiaries to issue sustainable financing instruments towards green and social projects, which is a first for a utility company in Canada. Net proceeds under the Framework may be allocated towards clean energy, energy efficiency, clean transportation, biodiversity conservation, climate change adaptation, socio-economic advancement of Indigenous peoples, and access to essential services.



CIBC acted as exclusive Financial Advisor to Innagreen on the creation of its global renewable energy investment platform and on its debut acquisitions of the 104 megawatt Hilda wind project and the 200 megawatt Bekevar wind project.

The Bekevar wind project was jointly acquired with the Cowessess First Nation as a local minority equity partner. The project is expected to achieve commercial operations in late 2024 and aims to provide both emissions reductions and 25+ years of economic benefits for the Cowessess First Nation community. Innagreen’s launch of the platform is dedicated to owning and operating utility-scale wind, solar, and energy storage projects. The platform aims to provide long-term, low-risk, stable returns to institutional investors who want to accelerate the global energy transition. Innagreen has entered into an agreement with RES to acquire select utility-scale renewable assets in Canada, the US, and Australia, with the intention of holding the assets throughout their useful life.



(1) Source: Bloomberg Global Sustainability-Linked Loans Bookrunner league tables as at Jan 30, 2024.
(2) Source: LSEG LPC 2023 Americas Sustainability & Green Structuring Agent League tables.
(3) Amounts reflected are total transaction value.

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



70% of the green bond was allocated to renewable energy projects.



30% of the green bond was allocated to green building projects.



Sustainability Issuance Framework

In March 2024, CIBC updated our Sustainability Issuance Framework (“the Framework”). The Framework outlines the methodology and associated procedures to be applied to issuances of sustainable fund raising (“Green, Social and/or Sustainability Issuances”) by CIBC including, but not limited to, bonds, notes, certificates, commercial paper, deposits, guaranteed investment certificates (“GICs”) and market-linked GICs. ⁽¹⁾ The Framework is effective for Sustainability Issuances that close on or after March 12, 2024 and replaces the previous Sustainability Issuance Framework.

The Framework 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 2023, and Sustainability Bond Guidelines 2021. The net proceeds from the Green, Social and/or Sustainability Issuances will be used to finance or refinance loans and investments that meet CIBC’s criteria for Eligible Green and/or Social Activities (“Eligible Activities”) that support the achievement of the UN SDGs and an equitable and low carbon transition. CIBC intends to regularly update the Framework as market practices, industry guidelines, frameworks, standards, and regulations continue to evolve.

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 Sustainability Issuance Framework.



(1) The March 2024 Sustainability Issuance Framework replaces and updates CIBC’s legacy Green Bond Framework established in March 2020 and CIBC’s previous Sustainability Issuance Framework established in September 2021. Future Green, Social or Sustainability Issuances will be in accordance with the March 2024 Sustainability Issuance Framework.

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Stories of impact

Supporting communities with affordable housing solutions

In the US, our Community Development Lending group aims to preserve and increase the affordable rental housing stock in the communities that we serve by providing flexible construction financing to local developers. We provide tailored financing solutions which developers of affordable housing solutions combine with subsidies, grants, low-income housing tax credits (LIHTC), project-based vouchers, or contracts with the U.S. Department of Housing and Urban Development.⁽¹⁾

In 2023, CIBC Bank USA invested and provided lending for the construction, acquisition/rehabilitation, and adaptive reuse of Roosevelt Square, an affordable housing project in Chicago, Illinois, which has been our largest affordable housing project to-date in the U.S.

- CIBC Bank USA’s investment and loans will finance the rehabilitation of 38 existing walk-up style buildings, the adaptive re-use of one building, and the new construction of four mixed-income multi-family buildings, along with retail space.
- The walk-up buildings contain 184 LIHTC units, with 125 units supported by rental subsidy. The adaptive re-use building will include 15 LIHTC units supported by rental subsidy and the new National Public Housing Museum.
- The mixed-income multi-family buildings will house 115 LIHTC units, including 75 public housing units that will convert to Section 8 units⁽³⁾ and 92 market rate units.

The project will be integrated into a mixed-income community with amenities including highly rated public schools, nearby retail, and access to public transit and employment centres.



“Roosevelt Square will provide public housing as well as affordable housing units to communities in Chicago. This type of mixed-income housing is innovative and will have a deep impact on the social fabric of the community. The project will provide affordable housing in a desirable area in Chicago that is experiencing rising rents and aims to help create measurable positive impact on these communities and economic inclusion.”

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

(1) The U.S. Community Reinvestment Act (CRA) requires that U.S. banks 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, and revitalization of disinvested areas. Affordable rental housing projects meet regulatory expectations and are intended to support renters with low-or-moderate incomes.
(2) 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.
(3) Section 8 units are government subsidized housing units for low-income people in the U.S.

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Responsible investment

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

In 2023, to increase transparency in how CAM is managing climate-related risks and opportunities, and in compliance with PRI requirements, CAM has enhanced its climate reporting through the release of its [2022 Climate Report](#), building on the scenario analysis completed in 2022.

In addition, CAM has improved its PRI assessment results enhancing its strategies and disclosures for investors focused on ESG alignment. We introduced the disclosure of new key performance metrics in our quarterly reporting to our institutional clients on themes such as board diversity, United Nations Global Compact violations, and carbon intensity. We also enhanced our risk analysis framework for credit and equities, evolving our process to align with current industry practices. The tool provides analysts and portfolio managers with a data driven assessment of financially material ESG risks and identifies key themes to engage issuers on.

CAM has its 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.

CAM’s active fundamental 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. This includes the review of our proxy voting guidelines for alignment to our financial and ESG objectives.
Total Investment Solutions	Evaluating and engaging with sub-advisors on their ESG practices

Strengthening our commitment to reconciliation, CIBC Asset Management adopted a formal reconciliation policy. The policy aims to integrate Indigenous perspectives and training that will help inform our stewardship activities. We are leveraging our relationships with Canadian companies to support the development and implementation of formal reconciliation action plans. Our approach supports Call to Action #92 of the Truth and Reconciliation Commission of Canada and aligns to the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

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 provides 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; and
- 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.

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In the US, CIBC Private Wealth Management continues to expand its ESG offerings for high-net-worth individuals, families, foundations, and endowments. The CIBC Global Sustainable Equity Strategy, launched in 2021, integrates ESG analysis with traditional, fundamental analysis to generate unique insights into companies. The team uses proprietary tools and analysis to evaluate ESG risk exposure and management, as well as access to sustainability-linked opportunities. We are actively investing in and developing ESG data and integration solutions. In 2024, we expect to expand the use of ESG data and analytical tools across other internally managed equity strategies.

Through stewardship activities we represent our clients’ interest in sound, long-term corporate oversight and management. CIBC Private Wealth Management U.S. is adopting a customized set of proxy voting guidelines to be used during the 2024 proxy season. The updated guidelines reflect the value we place on quality management, including staying aligned to current industry practice in corporate governance and effective handling of material environmental and social concerns. On behalf of the Global Sustainable Equity strategy and, where appropriate, our other internally managed equity strategies, we also regularly communicate with portfolio companies on material ESG topics. Our membership in the Council of Institutional Investors (CII) and seat on its Corporate Governance Advisory Council allow us to promote current industry governance practices through CII’s corporate engagement programs.

Beyond our internally managed strategies, our multi-manager investment platform features numerous ESG and impact investment strategies across asset classes. This suite of externally managed investment strategies enables us to provide a range of options to interested clients. We are actively exploring funds across environmental and social themes to continue developing these offerings to meet client demand.

Outlook

We anticipate continued growth in certain sustainable finance products and solutions to meet the demand from clients. We will continue to innovate with our clients across sectors to provide sustainable finance options to assist and engage them in their sustainability ambitions. Social themes are also gaining interest and we will collaborate with clients to achieve their social ambitions.

There has been increasing involvement from governments in helping their countries achieve social and environmental goals and we recognize that collective action is critical to achieving our ambitions. We will continue to participate in key industry tables and public partnerships including providing feedback to policymakers on the development of the sustainable finance taxonomy. We will also continue to explore, develop, and grow partnerships where we can bring our knowledge and expertise of capital markets to develop innovative products, such as our collaboration with EDC to expand sustainable finance solutions for our clients.

We believe that new ESG standards and regulations continue to contribute to a functioning market. We will engage with clients to transparently report and set sustainability goals in alignment with available domestic and international guidelines.

CIBC Asset Management will continue to focus on the advancement of client disclosure. We continue to be committed to enhancing our research and active ownership processes. This will ensure we stay aligned with industry standards as they evolve and more effectively integrate ESG considerations across the asset classes we manage and institute formal processes that leverage our ownership effectively to drive value for our clients. To achieve this, we will be investing in systems, policies, and frameworks to establish accountabilities that deliver on our strategic priorities annually moving forward.

Following its 2023 evaluation of PRI signatory requirements, CIBC Private Wealth Management U.S. aims to become a PRI signatory in 2024. CIBC Private Wealth Management U.S. will also continue to invest in and develop ESG data and integration solutions. We expect to expand the use of ESG data and analytical tools across additional internally managed equity strategies.



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Why this topic is important to CIBC

Climate change is an unprecedented challenge for our world and we understand the need for urgent solutions. As a bank and major Canadian financial institution, we play an integral role in helping mobilize capital flows towards activities aligned with a low carbon economy.

Physical and transition climate risks have the potential to impact our business in a variety of complex and interrelated ways. This requires the deployment of sophisticated processes to assess, measure, monitor, and manage our climate risk exposure. For example, CIBC clients, such as those in the oil and gas sector, may face increasing compliance costs associated with climate regulations, or reduced demand for their products as a result of changing consumer preferences. In addition, increased incidents of extreme weather events such as floods, hurricanes, wildfires, and extreme temperatures have the potential to impact CIBC's operations through clients' inability to access our network of banking centres and offices. For additional information on how climate risk management is integrated into our processes, business strategy, and decision making, refer to the Risk Management section of our [2023 Climate Report](#).

CIBC has an established climate governance structure as part of our ESG governance framework that drives accountability and supports alignment of climate-related activities across the enterprise. With robust climate governance and accountability, and a net-zero ambition by 2050 with sector-specific 2030 interim financed emissions reduction targets, 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 participating in industry partnerships and collaboration.

Climate change and the transition to a low carbon economy have, and will continue to have, profound implications for our team, our clients, our communities, and our planet. We will ensure our efforts to transition towards a low carbon economy contribute to purposeful work and quality jobs by removing barriers, developing skills, and creating employment opportunities for people and communities.



[Learn more](#) [2023 Climate Report](#)
[Our Net-Zero Approach](#)

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Our approach

Climate governance

Through Board oversight and senior management-level accountability of our climate strategy, climate risk management, and net-zero ambition, we are overlaying climate into all aspects of our business. 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 climate 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 oversees 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. Our CRO is also responsible for certain frameworks and policies on the identification and control of risks, including climate-related physical and transition risks.

Refer to [1.8 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 ambition.

Accelerating climate action across our bank

Our climate strategy has four pillars: supporting our clients, encouraging consumer behaviour, refining our operations, and sharing our progress. It is focused on addressing climate-related opportunities, managing risks, and integrating resilience across our business strategy, operations, and decision-making. This includes our ambition to align operational and financing activities⁽¹⁾ with net-zero by 2050. Since announcing our net-zero ambition in 2021, we are making progress to measure our financed emissions, set interim targets for carbon-intensive sectors, and report on our performance. We have established 2030 interim net-zero targets for our oil and gas, power generation, and automotive manufacturing portfolios. Refer to our [Net-Zero Approach](#) to learn more.

As a signatory to the NZBA, we are committed to achieving our net-zero ambition. In implementing our ambition, we will:

1. Continue to evaluate targets for priority sectors, where material and where data allows us to do so;
2. Continue to assess data coverage and methodologies which apply to our priority sectors;
3. Disclose our progress towards achieving our established net-zero targets;
4. Report transparently as we continue to improve our approach and performance over time; and
5. Participate in industry initiatives and partnerships, such as the United Nations Environment Program – Finance Initiative (UNEP-FI), NZBA, and PCAF.

We have activated resources across our bank to integrate climate action into our decision-making, as we see this as an enterprise-wide effort. Refer to our [2023 Climate Report](#) to learn more.

To reduce emissions in our own operations, we have also set a 30% operational GHG reduction target by 2028 (from a 2018 baseline) and a 2024 carbon neutrality goal. To achieve this target, our operational emissions abatement strategies focus on initiatives, including but not limited to, improvements to operational energy efficiency, decarbonization strategies and building space optimization. Our operational emission reductions coupled with the application of renewable energy certificates (RECs) have us on track to meet our carbon neutrality goal.

For more information on our climate risks, opportunities and plans to achieve our net-zero ambition, refer to our most recent [climate disclosures](#).

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



(1) Financing activities captured in our net-zero ambition relates to the specific sectors and their boundaries where we have set interim targets and include our lending commitments and facilitated financing, which is CIBC's share of actual economic allocation for equity capital markets and debt capital markets underwritings, where applicable.

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Climate action deal highlights

An important part of accelerating climate action is offering our clients products and services that help them achieve their climate ambitions. In the past year, we continued to mature our portfolio in the core renewables vertical, including energy storage, and pursued our development of transactions in the areas of carbon capture, utilization and storage (CCUS), hydrogen, e-mobility and are expanding our offerings to include additional products including voluntary and compliance carbon offsets.

CIBC acted as Sole Financial Advisor, Lender and Hedge Counterparty to Pulse Clean Energy on its inaugural GBP175 million credit facility.

Pulse Clean Energy is a growing player in the UK’s energy storage and grid stability market, aiming to develop and operate 1+ gigawatt (GW) of grid-scale battery storage sites.

The net proceeds of the transaction will support the development of multiple new energy storage and grid stability facilities across the U.K. This will assist in the creation of new jobs across the country while contributing to the U.K.’s net-zero targets.

CIBC acted as an Exclusive Financial Advisor to Hudson Sustainable Group on the sale of 100% of its solar portfolio to Cubico Sustainable Investments.

The transaction includes a portfolio comprising of six operating solar assets with an aggregate capacity of 83.4 megawatts (MW) across Uruguay. The six assets are located across the Salto, Paysandu, and Rio Negro regions, with the largest being Young, a 25.7 MW plant in Manafra, Rio Negro. CIBC advised on the transaction structure, bid evaluation, and risk mitigation measures.

CIBC acted as Structuring Bank and Administrative Agent and as Ratings Advisor and Lead Placement Agent, providing seamless execution across the broader financing for AES Corporation (AES).

AES’ U.S. clean energy business has increased its three-year renewable energy construction warehouse credit facility to support the company’s build-out of clean energy projects. The construction warehouse credit facility will finance more than 3 GW of new clean energy construction over the period of 12 months. It is the largest warehouse financing structure closed to date for U.S. renewable projects and the first green financing transaction closed in the U.S. syndicated loan market to support financing capacity based on transferability provisions of the August 2022 *Inflation Reduction Act*.

In addition, AES has successfully closed \$246.5 million of senior secured private placement notes for its US-based clean energy business.

Net proceeds will refinance four newly operational projects that were built using funds from the construction warehouse facility, which enables AES to recycle capital in support of its development pipeline.

CIBC acted as an arranger and hedge counterparty for the GBP235 million capex facility for Zenobe’s battery storage business. The debt will be used to finance two greenfield 200 MW transmission connected battery energy storage system (BESS) projects in Scotland (Blackhillock & Kilmarnock South).

Established in 2016, Zenobe is a UK based owner operator of battery storage infrastructure and provider of e-mobility services, with operations across the UK, Benelux, New Zealand, and Australia. Zenobe has the second largest portfolio of BESS assets in Great Britain, with 630 MW scheduled for completion by 2024. By 2026 it will manage >1.2 GW of battery storage assets.

The Scottish Government’s ambition to deliver 20 GW of additional renewable electricity generation capacity by 2030 allows Zenobe’s battery storage assets to play a crucial role in increasing the efficiency of the grid and enabling more renewable energy generation.

Each project will avoid 2.3 million tonnes of CO₂ from entering the atmosphere over 15 years. The storage facility at Blackhillock is contracted to provide Stability Services to National Grid Electricity System Operator and short circuit level and inertia, essential for the grid to function efficiently as fossil fuel plants phase out.

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Stories of impact

Champlain Hudson Power Express Green Loan

As an example of how CIBC supports our clients in achieving their climate ambitions, CIBC played a key role in financing and coordinating the Champlain Hudson Power Express (CHPE) Green Loan. The CHPE Green Loan will finance a buried transmission line that will deliver hydropower from Québec to New York City.

CIBC’s U.S. Project Finance and Infrastructure, U.S. Loan Syndications, and Corporate Solutions teams led the CHPE Green Loan Financing as Coordinating Lead Arranger, Underwriter, Contingent Hedge Provider and Swap Coordinator. The green loan totals US\$5.245 billion, has a seven-year tenor, and is funded by over 30 lenders, including CIBC.

Expected to enter service in spring of 2026, the CHPE will be the longest buried transmission line and one of the largest clean energy projects in the United States, at over 500 kilometres long and with a total project cost of US\$6 billion.

The project will have significant economic, environmental, and social benefits:

- Economic**
- Create more than 1,400 construction-related jobs
 - Save residents US\$17 billion over 30 years in reduced electricity costs

- Environmental**
- Supply approximately 20% of New York City’s electricity needs
 - Reduce carbon emissions by 3.9 million metric tonnes per year equivalent to removing approximately 44% of cars from New York City streets
 - Creation of a US\$117 million fund to finance environmental protection programs

- Social**
- Improve local air quality by providing a baseload clean energy source that will significantly help reduce reliance on fossil-fuel peaker plants currently operating in New York City
 - Prioritize employment of minority, women and veteran-owned businesses including focused efforts to include members of disadvantaged communities in the labour force
 - Creation of a US\$40 million Green Economy Fund designed to support disadvantaged communities, low-income individuals, and transitioning fossil fuel workers in accessing and building careers in New York State’s green economy

The Champlain Hudson Power Express Green Loan is the winner of the IJGlobal ESG Award 2023 in the transmission category for North America, recognized for its expected impacts on carbon reduction and social and economic benefits.



Emissions from our financing activities⁽¹⁾

In 2023, we continued to make progress towards our 2030 interim targets for our oil and gas and power generation portfolios and announced an additional 2030 interim net-zero target for our automotive manufacturing portfolio.⁽²⁾ We also expanded our absolute financed emissions calculations to include motor vehicle loans and agriculture portfolio. The operational weighted emissions intensity of CIBC’s oil and gas portfolio decreased 8.0% in 2022 from 2021, for a total reduction of 22% compared to our 2020 baseline. The emissions intensity of our power generation portfolio has decreased 4.8% in 2022 from 2021,⁽³⁾ for a total of 14% compared against our 2020 baseline. The end use emissions intensity of our oil and gas portfolio has not changed between 2020 and 2022. Technological, geopolitical, and macroeconomic environments continue to inform the rate of change in emissions intensity. As of 2022, our power generation exposure was 38%⁽⁴⁾ zero-emitting or renewables based, a 4% increase from 2021 and a 9% increase from 2020. This demonstrates our continued focus on transition opportunities and ensuring that we continue on track to meeting our 2030 target.

Details about our progress are available in our [2023 Climate Report](#). Refer to the Metrics and Targets section and Appendix D: 2030 Interim net-zero target and performance intensities.

Emissions from our operations

In 2023, we continued to make progress toward our 2028 operational emissions target and carbon neutrality⁽⁵⁾ goal. We reduced our Scope 1 and 2 absolute GHG emissions from our Canadian and U.S. operations 5.5% in 2023 compared to 2022, and 26.3% compared to our 2018 baseline. We also purchased and applied 143,855 megawatt-hours (MWh) of renewable energy certificates (RECs) in Canada and the U.S. These RECs purchases injected renewable electricity into the market, representing over 92% of our Scope 2 emissions.⁽⁶⁾ Our emission reductions, coupled with the application of RECs, have us well on track to meet our carbon neutrality goal by 2024.

(1) Financing activities captured in our net-zero ambition relates to the specific sectors and their boundaries where we have set interim targets and include our lending commitments and facilitated financing, which is CIBC’s share of actual economic allocation for equity capital markets and debt capital markets underwritings, where applicable.

(2) 2030 interim net-zero targets for the oil and gas and power generation portfolio have a 2020 baseline whereas the automotive manufacturing portfolio has a 2021 baseline. Refer to our [Net-Zero Approach](#) for further details.

(3) We have restated our 2021 progress for the power generation target to 208 kgCO₂/MWh, from our original disclosure of 200 kgCO₂/MWh in our 2022 Climate Report. This change is due to adjustments made to the emissions intensities for certain clients captured in our target. The results of this show that the progress for 2021 was 9.5% compared to the 13% disclosed last year.

(4) This percentage represents our corporate lending, project finance, and facilitated financing, and only includes projects that have reached their commercial operation date.

(5) We plan to use a mix of renewable energy certificates and carbon removals to achieve carbon neutrality by 2024 in our Scope 1 and 2 emissions, respectively.

(6) Emissions avoided are related to where the RECs are applied. In 2022, we purchased fewer RECs than in 2023; however, they were applied in regions with carbon-intensive electricity grids resulting in greater Scope 2 emission reductions.

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Operational emissions

The methodology that CIBC uses for collecting data and calculating operational GHG emissions is based on The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Reported Canada and U.S. operational GHG emissions (Scope 1 and 2) data for 2018 to 2023 cover 95% of our global occupied floor space (CIBC FirstCaribbean and international locations cover the remaining floor space) and pertains to all leased and owned real estate facilities. The reporting period for Scope 1, Scope 2 and Scope 3 sub-leases (CIBC leased facility spaces that are subleased to a subtenant) GHG emissions and related RECs purchases for both Canadian and US-based GHG emissions from real estate is from August 1 to July 31 unless otherwise noted. All other metrics related to emissions (Scope 3 paper consumption and business travel) are based on fiscal year (November 1 to October 31).

Metric		Unit	2023	2022	2021	2020	2019
Scope 1 emissions ⁽¹⁾		tCO ₂ e	21,321✓	22,157✓	21,017✓	22,252	24,727
Scope 2 emissions (location-based) ⁽²⁾		tCO ₂ e	25,713✓	27,608✓	30,254✓	34,848	37,395
Total Scope 1 + 2 (location-based)		tCO ₂ e	47,034	49,765	51,271	57,099	62,122
Scope 3 emissions	Internal paper use ⁽³⁾	tCO ₂ e	8,664✓	4,990✓	5,806✓	6,713✓	9,208✓
	Business travel ⁽⁴⁾	tCO ₂ e	6,039✓	4,580✓	1,203✓	3,901✓	10,958✓
	Sub-leases	tCO ₂ e	9,294✓	8,196✓	3,223✓	4,581	8,538
	Total	tCO ₂ e	23,997✓	17,766✓	10,232✓	15,195	28,704
Total operational GHG emissions (Scope 1, 2 and Scope 3)		tCO ₂ e	71,031	67,531	61,503	72,294	90,826
Total electricity use		MWh	174,367	192,698	205,683	224,460	N/A
Total RECs purchases applied to operational emissions ⁽⁵⁾		MWh	143,855	67,736	25,099	14,714	N/A
Scope 1 + 2 emissions intensity (per square metre)		kgCO ₂ e/m ²	39.1	41.3	43.6	48.2	50.6



CIBC SQUARE is certified Platinum status for LEED

CIBC's workspace at CIBC SQUARE is Leadership in Energy and Environmental Design (LEED) Platinum Certified, the highest level of achievement under the LEED building rating system.

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).

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

(2) Scope 2 location-based emissions include indirect emissions from the purchase of electricity, district steam, and chilled water, before the application of RECs.

(3) Office paper includes internal paper usage from Canadian and U.S. operations within the fiscal year (November 1 to October 31). Lifecycle estimate related to internal paper use was made using the Environmental Paper Calculator (www.papercalculator.org).

(4) Employee business travel includes all Canadian, US, and UK air, train, and car travel for company business within the fiscal year and excludes employee commuting. Air travel is inclusive of emissions associated with the use of CIBC's corporate jet. In 2022, 2.6 tCO₂e of Scope 3 business travel emissions from the combustion of jet fuel were offset with Sustainable Aviation Fuel (SAF) on flights operated by the following Lufthansa Group Airlines: Austrian Airlines, Brussels Airlines, Lufthansa, and SWISS.

(5) A REC represents 1 megawatt hour (MWh) of renewable electricity. For every unit of renewable electricity generated and put onto the electricity grid, an equivalent amount of RECs is produced, which help us achieve our 100% renewable energy target.

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Outlook

Given that financed emissions exist outside of CIBC’s direct control, we understand that achieving our targets will depend on our portfolio, and our clients’ abilities to innovate, reduce their emissions intensities, and decarbonize their products and services. This is why supporting our clients to achieve their net-zero ambitions is central to our approach. In providing financing solutions, our financed emissions may fluctuate in the short-to-medium term as we support companies in carbon-intensive industries to transition to low carbon operations. In line with NZBA guidance, we do not regard a short-term increase in financed emissions as inconsistent with our climate strategy.⁽¹⁾ We expect the road to achieving our goal will not be a linear reduction year over year, however, we expect the long-term trend to align with our ambitions.

Moving forward, we will continue to leverage our developing expertise to support our clients in their decarbonization journeys, while simultaneously minimizing our exposure to climate-related risks. We will continue to prioritize making progress towards our financed emissions interim targets and hold ourselves accountable through transparent reporting. There will be a continued focus on reducing our financed emissions, including evaluating targets for priority sectors where data coverage and data quality enables us to do so. Furthermore, we will continue to drive progress on our interim net-zero targets by continuing to embed our climate priorities and net-zero objectives into our financing products, advisory services, activities and decision-making, and policies.

Finally, we will continue to emphasize engagement and further support our clients in reducing their emissions and assisting them in their decarbonization journeys.

We will also continue to engage in climate-related thought leadership, industry collaboration and shared learning, such as through strategic investments and partnerships to foster the real economy transition ecosystem, enable new ideas and develop a new generation of climate leaders. Refer to our most [recent climate disclosures](#) to learn more.

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 review and assess the recommendations of the Task Force on Nature-related Financial Disclosures as a framework to measure and disclose our impacts and dependencies on nature.

As we identify new opportunities to support our clients in their transition to the low carbon economy, our focus going forward will be on refining our approach and identifying transition activities to reduce our financed emissions in our portfolios where we have set 2030 interim financed emissions targets.



(1) United Nations Environment Program Finance Initiative (UNEP-FI). (2021). Guidelines for Climate Target Setting for Banks.

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About this report

Reporting boundary and scope

CIBC reports on its ESG progress annually. This report covers our fiscal 2023 activities globally for the period of November 1, 2022 – October 31, 2023, unless otherwise noted.

All metrics in the 2023 Sustainability Report and the [ESG Data Tables](#) exclude CIBC Mellon. CIBC is a 50/50 joint venture partner with The Bank of New York Mellon in two joint ventures: CIBC Mellon Trust Company and CIBC Mellon Global Securities Services Company Inc. (collectively referred to as CIBC Mellon).

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 [2023 ESG Data Tables](#). Refer to [6.9 Glossary](#) for CIBC’s definitions of the terms we use throughout the 2023 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 on 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 with 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 [6.6 GRI Content Index](#) for the GRI disclosures referenced in this report, our 2023 Annual Report, and 2024 Management Proxy Circular. We have included a table that links existing disclosures to Sustainability Accounting Standards Board (SASB) metrics, refer to [6.7 SASB Index](#). We have also linked each of our material topics with the UN Sustainable Development Goals where appropriate. Refer to [6.8 CIBC’s alignment to the UN Sustainable Development Goals \(SDGs\)](#).

We are monitoring requirements for existing and upcoming regulatory and voluntary frameworks in our approach to ESG disclosures.

Assurance

We have obtained independent limited assurance for a selection of our 2023 environmental and social performance indicators. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our [website](#).

Topic	Assurance standard
Scope 1, 2, 3 Greenhouse Gas Emissions	ISO 14064-3:2019
Scope 2, 3 Greenhouse Gas Emissions (CIBC FirstCaribbean)	ISO 14064-3:2019
Inclusion at Work <ul style="list-style-type: none">Women in Board-approved executive roles (Global)People of colour in Board-approved executive roles (Global)Leaders from the Black community in Board-approved executive roles (Global)Indigenous peoples in Board-approved executive roles (Canada)Workforce representation of persons with disabilities (Canada)Workforce representation of Indigenous peoples (Canada)	ISAE 3000
Employee Engagement Score	ISAE 3000
Community investment	ISAE 3000

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.

ESG Reporting

CIBC’s Enterprise ESG 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 ESG 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.

The Global Environmental and Social Framework provides an overview of how CIBC sets and operationalizes its ESG strategy and policies, manages environmental and social risks, and outlines the established ESG governance framework. Refer to [1.8 ESG governance framework](#) to learn more.

Contact us

sustainability@cibc.com

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Public Accountability Statement

Fulfills the Government of Canada’s public accountability statement requirements for banks (*Bank Act*, s. 627.996, and the *Financial Consumer Protection Framework Regulations*): 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.

The bank shall make the statement available free of charge on each of its websites through which it offers products or services in Canada; and by providing it to any person who requests it. Our previous Public Accountability Statement was included in the CIBC 2022 Sustainability Report. Our current and previous reports are available for download and printing [here](#).

1. **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.
2. **Community Development and Philanthropic Activity** – See [section 3.2](#), [section 3.3](#), and [section 3.4](#)
3. **Charitable Donations** – See [section 3.2](#), [section 3.3](#), and [section 3.4](#)
4. **Employee Giving and Volunteering** – See [section 3.4](#)
4. **Stakeholder Consultations** – See [section 1.6](#) and [section 6.3](#)
3. **Support for Small Business** – See [section 2.4](#) and [section 3.3](#)
4. **Debt Financing to Firms in Canada** – See [section 6.2.1](#)
5. **Access to Financial Services** – See [section 3.3](#), [section 6.3](#), and [section 6.4](#)
6. **Branches and ATMs Opened and Closed** – See [section 6.2.2](#)
7. **Employment in Canada** – See [section 6.2.3](#)
8. **Taxes** – See [section 6.2.4](#)
9. 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](#).

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6.2.1 Debt financing to firms in Canada

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, 2023 (\$ 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 Over	Total
British Colombia	Authorized Amount	43	194	260	296	503	2,251	26,514	30,060
	Number of Firms	6,266	4,078	1,860	869	704	889	677	15,343
Alberta	Authorized Amount	30	153	194	216	334	1,853	39,446	42,226
	Number of Firms	4,501	3,167	1,382	636	464	773	543	11,466
Saskatchewan	Authorized Amount	9	51	63	62	102	471	3,763	4,521
	Number of Firms	1,223	1,023	444	185	145	213	101	3,334
Manitoba	Authorized Amount	7	39	56	63	116	616	7,857	8,754
	Number of Firms	983	791	387	188	168	261	158	2,936
Ontario	Authorized Amount	147	671	872	980	1,662	5,878	125,464	135,674
	Number of Firms	22,570	13,942	6,237	2,842	2,221	2,208	1,984	52,004
Quebec	Authorized Amount	30	139	188	262	461	2,796	27,167	31,043
	Number of Firms	4,497	2,914	1,260	725	612	1,024	743	11,775
New Brunswick	Authorized Amount	3	14	16	25	61	296	1,370	1,784
	Number of Firms	482	281	105	64	79	103	53	1,167
Nova Scotia	Authorized Amount	6	31	40	65	116	529	4,235	5,022
	Number of Firms	850	632	274	180	140	210	120	2,406
Prince Edward Island	Authorized Amount	1	6	8	8	22	149	166	361
	Number of Firms	192	122	59	24	31	59	15	502
Newfoundland & Labrador	Authorized Amount	3	17	15	16	26	125	755	957
	Number of Firms	492	343	106	46	36	60	21	1,104
Northwest Territories, Nunavut and Yukon	Authorized Amount	2	10	10	15	20	118	733	908
	Number of Firms	279	206	68	44	28	54	27	706
Total	Authorized Amount	282	1,324	1,722	2,007	3,421	15,082	237,471	261,310
	Number of Firms	42,335	27,499	12,182	5,803	4,628	5,854	4,442	102,743

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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 2023.

Banking centre openings

Ontario		
161 Queens Quay East		Toronto
3401 Dufferin Street, Unit 606		Toronto
Quebec		
12825 Rue Sherbrooke Est		Pointe-Aux-Trembles
310 Rue de Murano, Suite 101 ⁽¹⁾		Sainte-Julie
5915 Rue Martineau		Saint-Hyacinthe

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

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 communication with individual clients, we ensure the transition of their accounts and advisors is easy, convenient, and seamless. CIBC informs community government representatives, local businesses, and the Financial Consumer Agency of Canada (FCAC), and hosts community information meetings or client drop-in 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		
11 3rd Street Southeast		Redcliff
5401 50th Street		Grimshaw

British Columbia		
403-552 Clarke Road		Coquitlam
#105 Greenwood Mall		Sparwood

Ontario		
205 Queen Street West ⁽¹⁾		Toronto
4514 Queen Street West		Niagara Falls
310 Ridge Road		Ridgeway

(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.

Quebec		
200 Promenade Du Portage		Gatineau
30 Rue Angus Nord		East Angus
2755 Rue Laframboise ⁽¹⁾		Saint-Hyacinthe
1700 Chemin Du Fer-a-Cheval Bur 136 ⁽¹⁾		Sainte-Julie
1605 Rue Girouard Ouest		Saint-Hyacinthe

(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.

Banking centre relocations

Alberta		
125 Oakmoor Plaza Southwest, Suite 170		Calgary

British Columbia		
3778 Grand Promenade, Unit 410		Burnaby

Ontario		
364 Queen Street West		Toronto

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ATM installations

Alberta	
125 Oakmoor Plaza Southwest, Suite 170 ⁽¹⁾	Calgary
5818 Terrace Road	Edmonton
3525 26th Avenue	Calgary
(1) There were two ATM installations at this banking centre.	
British Columbia	
3778 Grand Promenade, Unit 410 ⁽¹⁾	Burnaby
(1) There were three ATM installations at this banking centre.	
New Brunswick	
1789 Mountain Road	Moncton
Ontario	
13094 Yonge Street	Richmond Hill
161 Queens Quay East	Toronto
305 Mill Street	Angus
3401 Dufferin Street, Unit 606	Toronto
364 Queen Street West ⁽¹⁾	Toronto
6708 Highway 35	Coboconk
6975 Meadowvale Town Centre Cir., Unit N1	Mississauga
(1) There were three ATM installations at this banking centre.	
Quebec	
12825 Sherbrooke Est Point Aux Trembles ⁽¹⁾	Montreal
310 Rue de Murano, Suite 101 ⁽¹⁾	Sainte-Julie
5915 Rue Martineau ⁽¹⁾	Saint-Hyacinthe
975 Boulevard Romeo-Vachon ⁽¹⁾	Dorval
(1) There were two ATM installations at this banking centre.	

ATM removals

Alberta	
11 3rd Street Southeast	Medicine Hat
125 Oakmoor Plaza Southwest Suite 170 ⁽¹⁾	Calgary
5401 50th Street	Grimshaw
6130 Terrace Road	Edmonton
(1) There were two ATM removals at this banking centre.	
British Columbia	
10047 King George Highway	Surrey
105 Greenwood Mall	Sparwood
3778 Grand Promenade, Unit 410 ⁽¹⁾	Burnaby
400 Burrard Street	Vancouver
546 Clarke Road ⁽²⁾	Coquitlam
(1) There were three ATM removals at this banking centre.	
(2) There were two ATM removals at this banking centre.	
New Brunswick	
1735 Hanwell Road ⁽¹⁾	Hanwell
(1) This ATM was removed in 2019. Due to an oversight, this removal was not reported in CIBC's 2019 Public Accountability Statement.	
Ontario	
1 City Centre Drive, Suite 105 ⁽¹⁾	Mississauga
1 King Street West	Hamilton
149 Dundas Street	Thamesford
181 Eglinton Avenue East ⁽²⁾	Toronto
205 Queen Street West ⁽³⁾	Toronto
300 Painted Post Drive	Scarborough
310 Ridge Road	Ridgeway
3111 Convair Drive	Mississauga
364 Queen Street West ⁽⁴⁾	Toronto

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ATM Removals (Continued)

Ontario		
4514 Queen Street		Niagara Falls
483 Bay Street		Toronto
550 Finch Avenue		Pickering
5650 Yonge Street		Toronto
630 Peter Robertson Boulevard ⁽¹⁾		Brampton
679 St Clair Street		Chatham
6975 Meadowvale Town Centre Cir., Unit N1		Mississauga
750 Lawrence Avenue West		North York
855 York Mills Road		North York
<div><div>(1) There were two ATM removals at this banking centre.</div><div>(2) This ATM was removed in 2022. Due to an oversight, this removal was not reported in CIBC's 2022 Public Accountability Statement.</div><div>(3) There were three ATM removals at this banking centre.</div><div>(4) There were four ATM removals at this banking centre.</div></div>		
Quebec		
200 Promenade du Portage ⁽¹⁾		Gatineau
2755 Laframboise Rue ⁽¹⁾		Saint-Hyacinthe
30 Rue Angus Nord		East Angus
310 Rue de Murano, Suite 101 ⁽²⁾		Sainte-Julie
550 Sherbrooke Rue Ouest		Montreal
5915 Rue Martineau		Saint-Hyacinthe
<div><div>(1) There were two ATM removals at this banking centre.</div><div>(2) There were three ATM removals at this banking centre.</div></div>		

6.2.3 Employment in Canada

Full-time and part-time employees⁽¹⁾ (as at October 31, 2023)

Province or territory	Full-time employees	Part-time employees	Total
British Columbia	3,276	472	3,748
Alberta	2,150	329	2,479
Saskatchewan	888	123	1,011
Manitoba	459	79	538
Ontario	29,852	1,436	31,288
Québec	3,705	384	4,089
New Brunswick	750	79	829
Nova Scotia	827	94	921
Prince Edward Island	59	19	78
Newfoundland and Labrador	180	35	215
Northwest Territories	33	4	37
Nunavut	10	1	11
Yukon	35	8	43
Total	42,224	3,063	45,287

(1) Employee counts include regular employees, who are working or are on paid or unpaid leaves, as at October 31, 2023. Excludes employees of INTRIA and CIBC Innovation Finance Ltd.

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6.2.4 Taxes in Canada

For the year ended October 31, 2023, the CIBC group of companies recognized a total of \$2.1 billion in taxes paid or payable to all levels of government in Canada. This total consisted of \$1.2 billion in current income tax expenses recognized in the Statement of Income and the Statement of Other Comprehensive Income, \$81 million in capital taxes recognized in the Statement of Income and \$757 million in other taxes, which includes sales taxes (GST/HST and provincial), payroll taxes (employer portion), property taxes and business taxes.

The taxes paid and payable to the Canadian Federal government recognized for the year ended October 31, 2023 reflect changes from the 2022 federal budget that were substantively enacted in December 2022, including the Canada Recovery Dividend tax (CRD) and 1.5% tax rate increase on banks and life insurers effective as of April 7, 2022.

CIBC group of companies (\$ thousands)	Income taxes	Capital taxes	Other taxes
Federal government	748,462	-	183,043
Provincial and territorial government	-	-	-
British Columbia	44,108	-	23,560
Alberta	29,301	-	7,938
Saskatchewan	5,506	19,870	4,696
Manitoba	5,959	22,280	3,848
Ontario	353,360	-	467,556
Québec	30,420	-	50,328
New Brunswick	2,805	10,575	4,319
Nova Scotia	5,677	15,781	7,631
Prince Edward Island	702	2,488	1,013
Newfoundland and Labrador	2,259	9,560	2,878
Northwest Territories	453	-	253
Nunavut	100	-	65
Yukon	366	-	193
Total	1,229,478	80,554	757,321

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Stakeholder engagement

At CIBC, stakeholder engagement is critical to how we conduct our business. Throughout the year, we use a variety of methods to engage with our diverse stakeholders and build strong relationships. We gather feedback to gauge our success in meeting stakeholders’ evolving needs and expectations. This valuable input shapes our ESG approach and strategy.

Stakeholders	Engagement methods	Key areas of ESG interest in 2023
Clients	<ul style="list-style-type: none">Client surveysClient lettersSocial mediaDigital (always on feedback)Focus groupsMeetings, phone calls, live-chat, SMS and email correspondenceComplaint handling process	<ul style="list-style-type: none">Fees reimbursementsFinancial inclusion and affordability, including rising interest rates; mortgage and loan renewals; support for newcomers, students/youth, small and medium-sized businessesInvestment/wealth managementServicing and processing errorsFraud/unauthorized transactionsEscalating and resolving customer complaints
Team members	<ul style="list-style-type: none">Annual employee survey, pulse checks, onboarding and exit surveysIntranet and internal social platform to foster community of practices / interestsLeadership townhalls, Ask me anything sessionsExecutive fireside chats and networking eventsEmployee discussions to review performance and career developmentAnnual performance and compensation review processInclusion activities, including 10 People NetworksVolunteering and giving initiativesRecognition programs and annual Employee Appreciation DayGlobal wellbeing awareness and engagement activities (e.g., Executive leadership stories on prioritizing wellbeing, step challenges, etc.)	<ul style="list-style-type: none">Learning and development, including upskilling and reskilling to be future-readyInclusion in the workplaceCompetitive total rewardsWays of working strategy, including hybrid strategyWellbeing
Shareholders and investors	<ul style="list-style-type: none">Annual MeetingShareholder proposalsInvestor meetingsIndustry conferencesQuarterly conference callsInvestor Relations websiteEmails, phone calls and perception research studiesAnnual investor meeting with Chair of the Board	<ul style="list-style-type: none">Climate change, including financed emissions, net-zero ambition, transition planning, and climate risk management approachesBoard composition, diversity, succession planningExecutive and ESG-linked compensationESG governance, including oversightBusiness ethics, including anti-money laundering and anti-terrorist financingHuman capital management, including pay equity, inclusion, talent attraction and retentionHuman rights, including Indigenous rightsPrivacy, information security and trustworthy artificial intelligenceSustainable financeBiodiversityESG disclosure

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Stakeholders	Engagement methods	Key areas of ESG interest in 2023
Government and regulators	<ul style="list-style-type: none">Policy submissionsParticipation in industry consultations and advisory groups	<ul style="list-style-type: none">Stability and growth of the Canadian banking sectorCanadian economic competitivenessTransition to a low carbon economyPayments modernization and open bankingCyber securityAnti-money laundering and anti-terrorist financingThe digital economyRisk culture
Community partners, non-governmental organizations (NGOs) and special interest groups	<ul style="list-style-type: none">Investments in charitable and non-profit organizationsGrant applications and progress reports from community partnersSocial media engagement and participant feedbackCommunity and Sponsorship websiteConferences and community eventsMeetings, phone calls and email correspondence	<ul style="list-style-type: none">Human capital, including pay equity and inclusionHuman rights, including modern slavery and Indigenous rightsFinancial inclusion, including financial wellbeing, housing affordabilityClient experience, including financial product suitability and sales practicesCommunity investments in cancer research, inclusive communities, and financial educationClimate change, including financed emissions, net-zero ambition, transition planningInclusive Communities: persons with disabilities, the Black community and Indigenous peoplesBiodiversity
Suppliers	<ul style="list-style-type: none">Request for Proposal processThird-party risk assessment processesESG monitoring programCIBC Supplier websiteDialogue through ongoing relationshipsMeetings, communications, and email correspondenceCIBC contract templates	<ul style="list-style-type: none">Risk Management Policy and FrameworkFinancial viability due diligenceESG requirements in procurement activitiesSupplier Diversity ProgramModern slavery, including forced labour and child labour, and human trafficking

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Code of conduct for the delivery of banking services to seniors

We voluntarily comply with the Code of conduct for the delivery of banking services to seniors (the Code). We're committed to providing products, services, expert advice and tools to help seniors with everyday banking.

Code Principle	
<p>Principle 1: Banks will establish and implement appropriate policies, procedures, and processes to support the code.</p>	<div></div> <ul style="list-style-type: none">• CIBC's regulatory compliance management framework ensures Compliance oversight of the requirements in the Code.• CIBC's Seniors centre of excellence is responsible for executing our strategic roadmap and enhancing our products and services to meet seniors needs. This work is led by our Seniors Champion.• Frontline training is incorporated into our onboarding process to ensure all employees serving our clients complete the training.• All frontline team members have access to intranet sites with a resource repository to support senior clients. This includes relevant procedures for complaint escalations, fraud reporting, accessibility accommodations and services available to seniors.• Employee resources define procedures for assisting clients and escalating concerns.• We complete annual reviews of internal resource sites. Any new information and process changes are updated accordingly.
<p>Principle 2: Banks will communicate effectively with seniors.</p>	<div></div> <ul style="list-style-type: none">• Our CIBC Seniors Support Centre and Simplii Seniors Support Centre offer consolidated information relevant to seniors, including how we meet their accessibility needs, common types of senior-targeted scams, programs and products for seniors, and financial advice and wellbeing content.• We developed two new videos to add to our existing seniors video library: (1) Scams: to increase awareness of common scams and how clients can protect themselves; (2) Power of attorney (POA): to educate seniors about powers of attorney and joint deposit accounts.• We proactively raise awareness and promote resources available to seniors through an email campaign. In 2023, we reached our current senior clients and we will reach new seniors as they pass their 60th birthday.
<p>Principle 3: Banks will provide appropriate training to their employees and representatives who serve seniors.</p>	<div></div> <ul style="list-style-type: none">• The Seniors code training is part of CIBC's Business and Mandatory Testing and Training (BMTT) program. This course is reviewed annually and is updated to ensure content is accurate, relevant and is fully accessible.• All existing, active frontline team members completed training as of January 1, 2022.• New frontline team members complete training at onboarding.
<p>Principle 4: Banks will make appropriate resources available to client-facing employees.</p>	<div></div> <ul style="list-style-type: none">• Team members have access to an intranet site that provides them with resources, links to websites and articles to help them to successfully support our senior clients. This includes relevant procedures for complaint escalations, fraud reporting, accessibility accommodations and services available to seniors.• Resources relevant to serving the needs of seniors are available to frontline staff on intranet sites. We regularly review intranet pages and update them as required to allow employees to easily access those resources.• A training module completed at onboarding ensures employees are aware of resources available.• We highlight changes and updates to our Centre of Excellence partners and Executive Steering Committee each quarter to increase awareness of this information. Links to resources are also promoted on internal social media with relevant news or announcements.• Banking centres launched a new Resource Hub highlighting key aspects of frontline service with tip sheets tailored to serving seniors.

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Code Principle

Principle 5: Banks will endeavour to mitigate potential financial harm to seniors.



- CIBC has created a new video to educate clients about common types of scams and red flags to avoid. The video is located on our [Seniors Support Centre](#).
- CIBC and Simplii also sent an email to clients about scams and one time verification code (OTVC) phishing to raise awareness of what to watch for, to avoid falling victim to these scams.

Principle 6: Banks will take into account market demographics and the needs of seniors when proceeding with branch closures.



- Banking centre closure notifications include a link to the [CIBC Seniors Support Centre](#), information of 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.
- CIBC informs the Financial Consumer Agency of Canada (FCAC) of the specific measures taken for seniors in its Banking Centre closure notice.
- We have an outreach program that informs our senior 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.
- During a closure in rural areas, the banking centre will organize a meeting for the community, which allows clients:
 - To drop in and discuss their concerns in person;
 - The chance to learn about new banking locations and how to get there;
 - The chance to learn about adjustments they can make to deal with the change; and
- An opportunity to ask questions.

Principle 7: Banks will publicly disclose the steps they have taken to support the principles set out in the code.



- 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.

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Accessibility Plan progress report

General

CIBC Head Office

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Email: mailbox.accessibility@cibc.com
Toll-free across Canada: 1 800 465-2422

Alternate formats

To access an audio version of the Accessibility Plan or the Accessibility Plan progress report, you may leverage the built-in technology in Adobe Acrobat Reader. Large print, print or braille formats are available on demand:

- We will provide large print and print alternative formats within 15 days of initial request.
- We will provide braille format as soon as possible, within 45 days of initial request.

To request one of these formats:

- Contact the Program Manager for Accessibility by email at mailbox.accessibility@cibc.com
- Call CIBC at: 1 800 465-2422 or 1 800 465-7401 (TTY)
- Or, if you use sign language you may contact us using Canada Video Relay Service (VRS) and our phone number 1 800 465-2422

Feedback from clients and the community

We welcome your feedback on our [Accessibility Plan](#), our feedback process and any other feedback you’d like to provide regarding the accessibility of our products and services. The Program Manager, CIBC Accessibility, Client Experience, is responsible for receiving feedback.

There are several ways you can submit your feedback.

If you would like to submit anonymous feedback, complete our digital feedback form. This form can be found by clicking the Feedback tab on the right-hand side of our cibc.com and simplii.com websites. As this form is anonymous, please do not include any personal information.

If you would like to discuss any concerns or ask questions, please use one of the options below:

Email us: mailbox.accessibility@cibc.com

Call us: 1 800 465-CIBC (2422) or TTY 1 800 465-7401

Use IP Relay
(web-enabled message device) or Video Relay calls from Canada Video Relay Service (Canada VRS)

Mail us:
CIBC Client Care c/o Program Manager Accessibility, Client Experience
P.O. Box 15, Station A
Toronto ON M5W 1A2

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Areas of focus progress updates

The following table demonstrates our progress in relation to identifying and removing barriers and preventing new barriers in the areas identified in the Accessible Canada Act (ACA) “Areas of focus”.

ACA Area of Focus	Timeframe	Description	Status	Comments
Employment 	Ongoing	Grow the share of employees who identify as persons with disabilities in our Canadian workforce through targeted recruitment, intentional retention strategies and by increasing self-disclosure through education and activities focused on belonging.	In Progress	We continued to leverage external partnerships to connect with students and recent graduates who identify as persons with disabilities. In fiscal 2023, persons with disabilities now make up 10%✓ of our workforce in Canada, driven in part by an increase in self-disclosure.
	Ongoing	All job postings will continue to set out CIBC’s commitment to creating an inclusive environment where everyone feels like they belong, as well as instructions for candidates to follow if they need accommodation during the recruitment process.	In Progress	We continue to include CIBC’s commitment to inclusion in job postings. Instructions for accommodation are made available for candidates.
	Ongoing	We will strengthen the partnership between our workplace accommodation program and talent acquisition partners and provide ongoing training for those involved in the recruitment process regarding best practices for supporting candidates with disabilities.	In Progress	We have introduced enhancements to resources and training materials related to accommodation during the recruitment process. Training is in place and ongoing.
	Ongoing	Continue to raise awareness of CIBC’s employee-led resource groups, known as ‘People Networks’ including the CIBC WorkAbility Employee Network, and Workplace, our internal social networking platform, to help new employees with disabilities seek out relevant networks, build a sense of belonging, and develop relationships across our bank.	In Progress	We promote our People Networks and Workplace during the recruitment and onboarding processes, as well as at several milestones during the first year of employment (e.g., the quarter following their hire date). In fiscal 2023, the results of our annual employee survey indicated an increase over the prior fiscal year in the degree to which team members feel that they belong at CIBC and that they are valued for their uniqueness.
	Ongoing	The CIBC WorkAbility Employee Network will continue to create and promote ways for employees with disabilities to stay connected and help remove attitudinal, systemic, technological, physical and other barriers in the workplace.	In Progress	The CIBC WorkAbility Employee Network continues to act as the primary bank-wide employee-resource group for team members with disabilities. Through this People Network, we continue to provide opportunities for employees to engage, stay connected and discuss relevant topics around disability and accessibility in a safe and inclusive environment through in-person, virtual, and internal social media channels.
	Ongoing	On a quarterly basis, our workplace accommodation program will continue to review metrics, trends and feedback to identify opportunities for improvement.	In Progress	We continue to seek opportunities to increase supports for persons with disabilities. In fiscal 2023, as a result of this review, we continued to broaden our internal human support services for our deaf, deafened and hard of hearing team members and enhance braille features in certain workplaces.
	Ongoing	Continue to ensure that all new training initiatives are designed to be inclusive and accessible.	In Progress	We have implemented Accessible Design Standards; learning solutions created since 2022, all existing mandatory training and two induction programs are fully accessible.

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ACA Area of Focus	Timeframe	Description	Status	Comments
Employment (continued)	2023	Strengthen existing processes and update onboarding materials to ensure information regarding accommodation supports are made available to all new employees.	Complete	We streamlined and enhanced internal resources available to employees during the onboarding process to ensure they can easily access information regarding our workplace accommodation program and understand the process for requesting accommodation, as required.
	2023	Create additional virtual and accessible training modules to ensure leaders understand our accommodation processes and available resources and offerings at our bank, as well as best practices for supporting employees with disabilities.	In Progress	We continue to deliver in-person and virtual training to key stakeholders regarding their role in the accommodation process and best practices for supporting team members with disabilities and are working to introduce e-modules that can be accessed independently at any time.
	2023	Explore enhancements to our internal processes, as well as our HR systems, to ensure appropriate accommodation information is shared when an employee transitions to a new role or a new leader.	In Progress	We are consulting with internal stakeholders to continue to explore enhancements to our internal processes, as well as our HR systems, to ensure appropriate accommodation information is shared when an employee transitions to a new role or a new leader.
	2023	Take steps to ensure our talent development initiatives are accessible and that we remove barriers to success for persons with disabilities.	In Progress	We continue to take steps to ensure our talent development initiatives are accessible and that we remove barriers to success for persons with disabilities, including ensuring our mandatory training, induction programs and new learning solutions are accessible.
	2023	Explore creating an enterprise-wide mentorship initiative for advice, guidance, and coaching on career development within our bank that is inclusive and accessible.	Complete	In fiscal 2023, we launched enterprise-wide mentorship tools and resources that all team members can use to take charge of their professional development, view potential career pathways, find recommended learning for new skills, and connect with CIBC mentors that match the skills or experience they wish to develop.
	2023	Continue our partnership with MaRS Discovery District with the third and fourth phases of the Inclusive Design Challenge: Career Advancement and Future of Work. Innovative solutions presented as part of this challenge will be reviewed internally to determine how they can be applied to support career advancement for persons with disabilities at CIBC.	In Progress	In phase three, 23 solutions were submitted, and five solutions were identified as winners and attended ATS Labs, an accelerator for accessibility startups by Access to Success. The final phase of the Challenge, ‘Future of Work’, launched on December 4, 2023, and seeks solutions to emerging areas of opportunity in the future of work for persons with disabilities.


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ACA Area of Focus	Timeframe	Description	Status	Comments
Built Environment 	Ongoing	Ensure that feedback and lessons learned are systematically integrated into documented standards, along with future builds and renovations. As ACA standards are published, CIBC will update relevant policies, guidelines, and standards accordingly.	In Progress	Current Workplace Design Standards meet applicable legislative requirements, with ongoing oversight of accessibility guidelines (new and existing) for the built environment by the Workplace Design and Standards team within CIBC along with external consultants.
	Ongoing	Annual proactive programs will continue to identify and remove physical barriers location by location, to accommodate clients and staff with disabilities.	In Progress	Ongoing annual programs are underway to resolve minor accessibility gaps identified. Barrier removal is dependent on funding availability.
	2023	Develop a central database of information from the accessibility audits. It will help us monitor progress in creating a more accessible network, and prioritize facilities for accessibility upgrades. We expect the database to be completed in 2023.	In Progress	In 2023, a high-level database build was completed. We continue to add more detailed data as it becomes available. We will complete a data review in 2024.
	2023	Create a high-level plan based on customer service, employee support areas and multi-level impact for the Canadian real estate portfolio based on the accessibility review completed to date. An accessibility plan will be incorporated into the strategic roadmap for real estate.	In Progress	A roadmap to address gaps is in development. This will align with legislation requirements and will illustrate how sites are prioritized for improvements.
Information & Communication Technologies (ICT) 	Ongoing	Enhance our technology and workforce skills so that we have the tools and knowledge to deliver accessible digital applications and communications.	In Progress	Completed and ongoing as technology changes.
	Ongoing	Deliver an online digital accessibility knowledge portal, conduct live digital accessibility training and develop online learning programs.	In Progress	Completed and ongoing for new employees.
	Ongoing	Provide role specific digital accessibility training to all employees that deliver digital applications.	In Progress	Deliverable complete. Changed from 2023 to Ongoing as training will be delivered to team members as needed.
	Ongoing	Socialize our CIBC Inclusive Design Standard for Application User Interface and make the organization aware of our standard for all new digital applications.	In Progress	Socialization continues. Changed from 2023 to Ongoing for new employees.
	2023	Provide organization-wide access to tools and training on how to create internal and external accessible digital communications.	Complete	Deliverable complete.
	Ongoing	Provide organization-wide access to an online support tool to reference all digital accessibility related topics.	In Progress	Tool is live. This is evergreen and is changed to Ongoing as it will be updated regularly with new content.

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ACA Area of Focus	Timeframe	Description	Status	Comments
Communication (Non ICT) 	Ongoing	Bolster our Centre of Excellence intranet hub with tools and resources to guide employees.	In Progress	In 2023, we redesigned and rebranded our internal hub to become the Accessibility Resource Centre. The redesign includes improved navigation driven by user journey. We will continue to add new resources as appropriate.
	Ongoing	Maintain our Customer Service Policy.	Complete	In 2023, we updated our Accessible Customer Service Standard which clarifies our policy for serving clients with disabilities. We will continue to maintain and update as appropriate.
	2023	Expand reach of existing “Supporting Clients with Disabilities” course, which was originally provided to employees at our Ontario provincially regulated entities as per the AODA requirements.	Complete	The course was expanded to include additional employees responsible for internal accessibility related processes and guidelines.
	2023	Update and promote inclusive language internally to educate employees.	Complete	Accessible and inclusive language guidelines developed for employees and included in the Accessibility Resource Centre.
	2023	Centralize vendor capabilities information for employee access for alternate format requests, for example, braille.	Complete	Vendor contact information and capabilities for alternate formats is included in the Accessibility Resource Centre for employees to use as required.
Procurement of goods, services and facilities 	Ongoing	Deliver updated contractual agreements with accessibility language to current suppliers upon the natural renewal of their contract and when a material change to the contract is negotiated (as appropriate).	In Progress	Contract templates have been updated to include accessibility related language. Language will be addressed as supplier contracts come up for renewal.
	Ongoing	Continually provide information sessions to new CIBC Procurement employees and current employees who wish to refresh their understanding of the updated contract language.	Complete	In 2023, information session materials have been made available to the Procurement team through their learning and development intranet. Updates will correspond to changes to CIBC's Accessibility program.
	Ongoing	Regularly review/update our Procurement Policy, Methodology and Supplier Code of Conduct to address opportunities to improve accessibility for our clients and workforce beyond our current baselines.	In Progress	Procurement Policy and Methodology will be updated in 2024.
	2023	Develop and launch information sessions to help our sourcing professionals better understand and operationalize the updated contract language.	Complete	Complete as of March 2023.
	2023	Incorporate an accessibility review into CIBC’s third-party risk management program.	Complete	Enterprise Digital Accessibility team has implemented this change.

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ACA Area of Focus	Timeframe	Description	Status	Comments
Design & Delivery of Programs and Services 	Ongoing	Drive awareness of the importance of accessibility. Tactics include internal social media campaigns, celebrating days of opportunity for example International Day of Persons with Disabilities (IDPD), planning events for Global Accessibility Awareness Day (GAAD) and National Disability Employment Awareness Month (DEAM).	Complete	In May, we celebrated GAAD by launching new digital accessibility training and promoting team member storytelling with the support of an ASL interpreter, a member of the Deaf community. In October, we proudly hosted a one day conference for DEAM at our global headquarters in Toronto; <i>'Turning the Corporate Ladder into a Ramp'</i> was attended by more than 300 changemakers, activists and community members. In December, the CIBC WorkAbility Employee Network hosted our annual IDPD signature event for employees.
	Ongoing	Identify our clients with disabilities within our client surveys to understand their feedback and continue to learn how to improve our products and services.	Complete	New in 2023, clients may voluntarily disclose if they self-identify as a person with a disability. Through ongoing surveys, our clients can provide us with feedback on their client experience.
	2023	Continue efforts to improve the client experience to open a Registered Disability Savings Plan (RDSP), including the ability for clients to apply for an RDSP digitally to modernize the client experience.	Delayed	We plan to introduce RDSPs to CIBC banking centres in 2024, which will include application enhancements for an improved end-to-end process covering opening, transacting, and servicing RDSPs. Additionally, there will be training for staff on RDSPs and their benefits to clients' financial plans. Online account servicing of RDSPs is currently on hold, pending further developments.
	2023	Update and simplify employee resources to make it easier for them to use so they may better serve clients with disabilities.	Complete	We updated and simplified our employee resource portal with guidelines for serving clients with disabilities and streamlined resources to provide accommodation for our clients.
	2023	Centralize all existing accessibility learning into our 'Accessibility Learning Hub' to make it easier for employees to find.	In Progress	In 2023, we redesigned and rebranded our hub to become the Accessibility Resource Centre. The redesign includes improved navigation driven by user journey. We will continue to add new resources as appropriate.
Transportation	This priority area does not apply to CIBC. For this reason, there are no action items for transportation.			

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Consultations

CIBC is committed to understanding and learning from those who have lived experience with disability.

In 2023, we continued our partnership with a leading data-driven insights firm that specializes in understanding persons with disabilities. This independent firm conducted research with persons with disabilities to learn how accessibility plans across industries were perceived in the summer of 2023. Additionally, as part of our process for preparing this progress report, we consulted employees, clients with disabilities as well as community organizations. These consultations helped us to gain perspective on the actions we are taking within our plan in 2023 and help to prioritize our actions going forward. The following sections outline how persons with disabilities were consulted in the preparation of the 2023 progress report.

Consultation with clients and employees

We conducted quantitative research with more than 700 clients and employees (age 18-75+ years). We chose quantitative research to get input from a large number of respondents. Respondents had a range of disabilities including vision loss, deaf/hard of hearing, mobility/dexterity, neurodiversity/cognitive, pain-related/flexibility and mental health related. Respondents had two weeks to complete the accessible digital survey. Participants included representation from coast to coast, with most residing in Ontario.⁽¹⁾

Our survey focused on understanding awareness of the 2023 initiatives included in our plan, the perceived value of these initiatives and how these initiatives may have impacted overall impression of CIBC. Additionally, we sought feedback on initiatives planned for 2024. Feedback from this part of the research will inform prioritization of activity in 2024.

We learned that there is low awareness for the actions we have taken in 2023. These initiatives were perceived to be valuable and the overall impression of CIBC was positive. The planned 2024 initiatives were also rated as valuable in removing and preventing barriers and had a positive impact on respondents’ impression of CIBC. Through the open-ended questions in the survey, we have a clear understanding of the initiatives that will have the highest impact with our clients and employees.

Consultation with community organizations

In addition, we engaged two community organizations with whom CIBC has maintained a trusted partnership for a number of years. These are also well-established organizations, with a network of members and staff with multiple disability types: March of Dimes Canada and Lime Connect. The community consultations were qualitative in nature and conducted through a series of in-person and group virtual interviews via Microsoft Teams.⁽²⁾

Key insights included a general consensus that CIBC is taking a positive step by engaging with community partners but, like all organizations, we need to continue to listen and learn. Participants emphasized that client and community members need to be at the heart of what we do (for example, their needs embedded in policies and procedures) and that accessibility needs sustainable resources to continue to make progress.

(1) Survey met Web Content Accessibility Guidelines 2.1 AA and was in field from October 23, 2023 to November 3, 2023. N=707.
(2) Community organization consultations held between November 27 and 28, 2023.

Feedback

Feedback received on the implementation of our Plan

We have not received feedback from clients or employees on the implementation of our Accessibility Plan since it was published in June 2023.

Feedback received on barriers people have encountered

During the reporting period from June 1, 2023 to October 31, 2023, we primarily received accessibility feedback from clients and employees related to:

- 1. Information & Communication Technology, for example, branding changes on websites;
- 2. Design & Delivery of Programs and Services, for example, accessibility of card products; and
- 3. Built Environment, for example, physical barriers in banking centres.

How we have taken feedback into consideration

All of the feedback received thus far was either actioned immediately, analyzed and directed to the appropriate business units and addressed, or will be considered for future enhancements and accessibility action plans.

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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, 2022 to October 31, 2023 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

1. The organization and its reporting practices		
2-1	Organizational details	Who we are CIBC quick facts 2023 Annual Report - Note 30 Segmented and geographic information, page 192 - Shareholder information, page 200
2-2	Entities included in the organization’s sustainability reporting	6.2 Public Accountability Statement Affiliates 2023 Annual Report - Note 26 Significant subsidiaries, page 189 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	6.1 About this report
2-4	Restatements of information	6.1 About this report
2-5	External assurance	6.1 About this report
2. Activities and workers		
2-6	Activities, value chain and other business relationships	Who we are CIBC quick facts 6.2 Public Accountability Statement Affiliates 6.2.2 Canadian banking network 2023 Annual Report - Significant events, page 6 - Note 3 Significant transactions, page 141 - Note 26 Significant subsidiaries, page 189 CIBC on Human Rights: Modern Slavery and Human Trafficking Statement

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2. Activities and workers (continued)		
2-7	Employees	CIBC quick facts 3.2 Inclusion at work 6.2.3 Employment in Canada CIBC 2023 ESG Data Tables
2-8	Workers who are not employees	CIBC 2023 ESG Data Tables
3. Governance		
2-9	Governance structure and composition	1.8 ESG governance framework 2024 Management Proxy Circular
2-10	Nomination and selection of the highest governance body	2024 Management Proxy Circular
2-11	Chair of the highest governance body	2024 Management Proxy Circular
2-12	Role of the highest governance body in overseeing the management of impacts	1.8 ESG governance framework 2024 Management Proxy Circular
2-13	Delegation of responsibility for managing impacts	1.8 ESG governance framework
2-14	Role of the highest governance body in sustainability reporting	1.8 ESG governance framework 2024 Management Proxy Circular
2-15	Conflicts of interest	2.1 Business ethics 2024 Management Proxy Circular
2-16	Communication of critical concerns	2024 Management Proxy Circular 2.1 Business ethics 2.3 Commitment to our clients
2-17	Collective knowledge of the highest governance body	2024 Management Proxy Circular
2-18	Evaluation of the performance of the highest governance body	2024 Management Proxy Circular
2-19	Remuneration policies	1.8 ESG governance framework 2024 Management Proxy Circular
2-20	Process to determine remuneration	1.8 ESG governance framework 2024 Management Proxy Circular
2-21	Annual total compensation ratio	CIBC does not disclose the median annual total compensation for all employees due to confidentiality reasons.

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4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	1.1 CEO message 1.2 Chair of Senior Executive ESG Council message 1.5 Our ESG strategy
2-23	Policy commitments	2.1 Business ethics 2.3 Commitment to our clients 2.4 Human rights 4.0 Sustainable products and solutions CIBC Asset Management ESG & Stewardship Report
2-24	Embedding policy commitments	1.7 Environmental and social risk management 1.8 ESG governance framework 2.1 Business ethics 2.3 Commitment to our clients 2.4 Human rights
2-25	Processes to remediate negative impacts	2.3 Commitment to our clients
2-26	Mechanisms for seeking advice and raising concerns	2.1 Business ethics 2.3 Commitment to our clients CIBC Asset Management ESG & Stewardship Report
2-27	Compliance with laws and regulations	2.1 Business ethics 2023 Annual Report - Note 22 Contingent liabilities and provisions, pages 183 - 185
2-28	Membership associations	3.2 Inclusion at work 4.0 Sustainable products and solutions 5.0 Accelerating climate action CIBC Asset Management ESG & Stewardship Report
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	1.6 Delivering value to stakeholders 6.3 Stakeholder engagement
2-30	Collective bargaining agreements	2.4 Human rights

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Material topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1.5 Our ESG strategy
GRI 3: Material Topics 2021	3-2 List of material topics	1.5 Our ESG strategy

Business ethics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	2.1 Business ethics
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	2.1 Business ethics
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	2.1 Business ethics CIBC 2023 ESG Data Tables
GRI 207: Tax 2019	207-1 Approach to tax	2.1 Business ethics CIBC 2023 ESG Data Tables
GRI 415: Public Policy 2016	415-1 Political contributions	2.1 Business ethics CIBC 2023 ESG Data Tables
CIBC-specific indicator	100% successful completion rate among team members for the CIBC Code of Conduct training	2.1 Business ethics CIBC 2023 ESG Data Tables

Artificial Intelligence (AI), privacy and information security

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	2.2 Artificial intelligence (AI), privacy and information security
CIBC-specific indicator	Number of unresolved well-founded privacy findings from the Office of Privacy Commissioner of Canada (OPC)	2.2 Artificial intelligence (AI), privacy and information security CIBC 2023 ESG Data Tables
CIBC-specific indicator	Number of regulatory privacy findings against CIBC outside of Canada (US, Europe, Asia-Pacific, Republic of Colombia or the Caribbean)	2.2 Artificial intelligence (AI), privacy and information security CIBC 2023 ESG Data Tables
CIBC-specific indicator	Regulatory privacy breaches	2.2 Artificial intelligence (AI), privacy and information security CIBC 2023 ESG Data Tables

Client experience

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	2.3 Commitment to our clients
CIBC-specific indicator	Client Experience Index	2.3 Commitment to our clients CIBC 2023 ESG Data Tables

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GRI Standard	Disclosure	Location
CIBC-specific indicator	Client complaint management and resolutions	CIBC 2023 ESG Data Tables

Employee engagement

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Employee engagement
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	3.1 Employee engagement CIBC 2023 ESG Data Tables
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	CIBC 2023 ESG Data Tables
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	2.4 Human rights CIBC 2023 ESG Data Tables
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	3.1 Employee engagement
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	3.1 Employee engagement CIBC 2023 ESG Data Tables
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	3.1 Employee engagement
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	3.1 Employee engagement
CIBC-specific indicator	Employee engagement score	3.1 Employee engagement CIBC 2023 ESG Data Tables

Belonging at work

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	3.2 Inclusion at work
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2024 Management Proxy Circular 1.8 ESG governance framework 3.2 Inclusion at work CIBC 2023 ESG Data Tables

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GRI Standard	Disclosure	Location
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	3.2 Inclusion at work CIBC 2023 ESG Data Tables
CIBC-specific indicator	Median target total direct compensation for non-people of colour to people of colour	3.2 Inclusion at work CIBC 2023 ESG Data Tables

Inclusive banking

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	3.3 Inclusive banking
FS-7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	3.3 Inclusive banking CIBC 2023 ESG Data Tables
FS-14	Initiatives to improve access to financial services for disadvantaged people	3.3 Inclusive banking
FS-16	Initiatives to enhance financial literacy by type of beneficiary	3.3 Inclusive banking 3.4 Making a difference in the community

Community relationships

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	3.4 Making a difference in the community
CIBC-specific indicator	Community investment	3.4 Making a difference in the community CIBC 2023 ESG Data Tables
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	3.4 Making a difference in the community CIBC 2023 ESG Data Tables

Sustainable finance

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	4.0 Sustainable products and solutions
FS-6	Loans in environmentally sensitive sectors	CIBC 2023 ESG Data Tables

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Human rights

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	2.4 Human rights
CIBC-specific indicator	Total hours of human rights and inclusion training	2.4 Human rights CIBC 2023 ESG Data Tables

Climate change

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	5.0 Accelerating Climate Action 2023 Climate Report
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	5.0 Accelerating Climate Action 2023 Climate Report CIBC 2023 ESG Data Tables
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	5.0 Accelerating Climate Action 2023 Climate Report CIBC 2023 ESG Data Tables
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	5.0 Accelerating Climate Action 2023 Climate Report CIBC 2023 ESG Data Tables
GRI 305: Emissions 2016	305-4 GHG emissions intensity	5.0 Accelerating Climate Action 2023 Climate Report CIBC 2023 ESG Data Tables
GRI 305: Emissions 2016	305-5 Reduction of emissions	5.0 Accelerating Climate Action 2023 Climate Report CIBC 2023 ESG Data Tables

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SASB 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. We currently report on selected disclosure topics and accounting and activity metrics in five sector standards: Asset Management and Custody Activities; Commercial Banks; Consumer Finance; Investment Banking and Brokerage; and Mortgage Finance. We have linked our existing disclosures to the SASB accounting and activity metrics where we have meaningful full or partial disclosure.

Asset Management & Custody Activities

Topic	Accounting Metric	Code	2023 Disclosure
Transparent Information and Fair Advice for Customers	Description of approach to informing customers about products and services	FN-AC-270a.3	2.3 Commitment to our clients CIBC Code of Conduct , pages 11, 19, 21
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	3.2 Inclusion at work CIBC 2023 ESG Data Tables
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	4.0 Sustainable products and solutions CIBC discloses the responsible investments holdings of each of its subsidiaries which are asset managers (CIBC Asset Management, CIBC Private Wealth Management US, CIBC Investors Edge, CIBC Imperial Service). 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	4.0 Sustainable products and solutions
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	CIBC Asset Management ESG & Stewardship Report , pages 19–20
Business Ethics	Description of whistleblower policies and procedures	FN-AC-510a.2	2.1 Business ethics 2.3 Commitment to our clients CIBC Whistleblower Program
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. 2023 Annual Report , pages 26, 28 (Canada and U.S. only)
	Total assets under custody and supervision	FN-AC-000.B	Q1 2024 Shareholder Report , page 22

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Commercial Banks

Topic	Accounting Metric	Code	2023 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	2.2 Artificial intelligence (AI), privacy and information security CIBC 2023 ESG Data Tables
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	2.2 Artificial intelligence (AI), privacy and information security
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 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 3.3 Inclusive banking and CIBC 2023 ESG Data Tables for more information. CIBC reports on the number of new and renewed microloans and total amount offered by CIBC Bank USA. Refer to 3.3 Inclusive banking and CIBC 2023 ESG Data Tables 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 3.3 Inclusive banking and CIBC 2023 ESG Data Tables for more information. CIBC is committed to providing financial education to communities, including those who are underserved, through our corporate giving and employee volunteering programs. Refer to 3.4 Making a difference in our community for more information. 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	CIBC 2023 ESG Data Tables CIBC reports its loans in Environmentally Sensitive Sectors. 2023 Annual Report , page 65 Business and government exposure by industry groups (reflects exposure under the Advanced Internal Rating-Based approach).
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	CIBC 2023 ESG Data Tables CIBC reports transactions that reached financial close in 2023 and were reviewed under the Equator Principles.
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	2023 Climate Report 2023 ESG Data Tables CIBC discloses absolute financed emissions using the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard (Second Edition) . We calculate the absolute financed emissions for our clients based on the relevant PCAF asset classes. Our disclosure of clients' emissions combines Scope 1 and 2 emissions based on portfolio sector. Where relevant, client Scope 3 emissions are disclosed for certain sectors and are disaggregated from Scope 1 and 2 emissions. At this time our absolute financed emissions calculations do not incorporate investments or facilitated financing; however, we intend to disclose emissions for these financial activities in future disclosures, leveraging applicable PCAF methodologies.

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Topic	Accounting Metric	Code	2023 Disclosure
	Gross exposure for each industry by asset class	FN-CB-410b.2	2023 Climate Report CIBC 2023 ESG Data Tables CIBC utilizes outstanding loan amounts in determining financed emissions, as per the PCAF methodology. These drawn exposures for in-scope lending are disclosed alongside the associated financed emissions per sector in our 2023 Climate Report. Our Net-Zero Approach provides details on our internally developed methodology to calculate interim net-zero financed emissions targets, which includes the use of committed instead of outstanding lending amounts.
	Percentage of gross exposure included in the financed emissions calculation	FN-CB-410b.3	2023 Climate Report CIBC does not currently disclose the percentage of gross exposure associated with our financed emissions calculations, relative to our overall lending, investments, and underwriting activities. However, drawn amounts associated with our per sector in-scope lending are disclosed alongside associated financed emissions, and these amounts can be compared more broadly to lending activity disclosed in CIBC's financial reporting.
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	2023 Climate Report CIBC 2023 ESG Data Tables Accelerating climate action – Our Net-Zero Approach CIBC publicly states our alignment to the PCAF standard and its asset class-specific methodologies used to calculate absolute financed emissions Furthermore, Our Net-Zero Approach describes our internally developed, NZBA-aligned methodology to calculate our interim net-zero financed emissions targets.
	Business Ethics	FN-CB-510a.2	2.1 Business ethics 2.3 Commitment to our clients CIBC Whistleblower Program
	Systematic Risk Management	FN-CB-550a.1	2023 Annual Report , page 37 CIBC has been designated by OSFI as a domestic systemically important bank (D-SIB) in Canada. Q1 2024 Shareholder Report
		FN-CB-550a.2	2023 Annual Report , pages 35, 75
	Activity Metrics	FN-CB-000.B	CIBC discloses the value of loans by type and geographic segment. Refer to 2023 Annual Report , page 98. 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 6.2.1 Debt financing to Canadian firms .

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Consumer Finance

Topic	Accounting Metric	Code	2023 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	2.2 Artificial intelligence (AI), privacy and information security CIBC 2023 ESG Data Tables
	Description of approach to identifying and addressing data security risks	FN-CF-230a.3	2.2 Artificial intelligence (AI), privacy and information security
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 2023 Annual Report , page 66.
	(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 2.3 Commitment to our clients and our CIBC 2023 ESG Data Tables .

Investment Banking & Brokerage

Topic	Accounting Metric	Code	2023 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	3.2 Inclusion at work CIBC 2023 ESG Data Tables
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, 2023, CIBC has mobilized \$157.3 billion or 52.4% of its goal. Refer to 4.0 Sustainable products and solutions 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	4.0 Sustainable products and solutions
Business Ethics	Description of whistleblower policies and procedures	FN-IB-510a.2	2.1 Business ethics 2.3 Commitment to our clients CIBC Whistleblower Program
Professional Integrity	Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	2.1 Business ethics 2.3 Commitment to our clients CIBC Code of Conduct , pages 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	2023 Annual Report , pages 36, 75
Employee Incentives and Risk Taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	2024 Management Proxy Circular , 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 2024 Management Proxy Circular , 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	2023 Annual Report , pages 88-89 2023 Consolidated Financial Statements, Note 2 (pages 133-141)

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Mortgage Finance

Topic	Accounting Metric	Code	2023 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 2023 in the 2023 Annual Report , page 67.
	(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 2023 Annual Report , page 69.
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 2023 in the 2023 Annual Report , page 67.
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 2023 Annual Report , pages 66–67.

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

CIBC supports the [United Nations Sustainable Development Goals](#). We identify the 10 SDGs that are most relevant to our sustainability priorities, material issues, and our impact.

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	3.1 Employee engagement 3.4 Making a difference in the community	CIBC 2023 ESG Data Tables
	4.6: Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	3.3 Inclusive banking 3.4 Making a difference in the community	
	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	1.8 ESG governance framework 3.2 Inclusion at work	CIBC 2023 ESG Data Tables
	7.2: Increase substantially the share of renewable energy in the global energy mix	4.0 Sustainable products and solutions 5.0 Accelerating climate action	CIBC 2023 ESG Data Tables
	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	3.3 Inclusive banking 3.4 Making a difference in the community	CIBC 2023 ESG Data Tables
	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	3.1 Employee engagement 3.2 Inclusion at work	CIBC 2023 ESG Data Tables
	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	2.4 Human rights	
	8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	3.3 Inclusive banking	
	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	4.0 Sustainable products and solutions	CIBC 2023 ESG Data Tables
	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	3.2 Inclusion at work 3.3 Inclusive banking	3.4 Making a difference in the community CIBC 2023 ESG Data Tables
	12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse	CIBC 2023 ESG Data Tables	
	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	5.0 Accelerating climate action	
	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	2.1 Business ethics	
	16.5: Substantially reduce corruption and bribery in all forms	2.1 Business ethics	

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Artificial intelligence (AI)	Artificial intelligence (AI) is defined as a technology-based tool, system, and/or approach of processing input data with a certain degree of autonomy while mimicking human cognitive functions to generate outputs that directly or indirectly influence decision making, productivity, and/or actions.
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.
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’s Board of Directors approves grants 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.
Client Experience Index (CX Index)	The CX Index is a composite index that includes internal and external client surveys and client experience-oriented metrics from Canadian Personal and Business Banking, Capital Markets and Direct Financial Services, Canadian Commercial Banking and Wealth Management and U.S. Commercial Banking and Wealth Management. The CX Index comprises the measures that have the most meaningful impact on client experience. Each metric has an associated target.
Community Investment	In 2022, we set a goal to contribute \$800 million over the decade (2023 – 2032) to community investment. This includes cash and in-kind contributions, time, management costs, and employee giving and fundraising (Team CIBC). Cash and in-kind contributions includes donations and grants, sponsorships, and the value of in-kind contributions that 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. 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. Sponsorships may have rights and benefits attached, including public brand benefits, and in the case of fundraising events, may have advantages attached (such as meals, prizes, and merchandise). Time includes regular employee volunteerism in Canada that occurs during working hours (time paid by CIBC) calculated by multiplying the average hourly employee wage of regular employees in Canada (excluding executives, employees participating in specialized compensation programs, and employees on an extended leave of absence) by the total hours volunteered. Management costs include costs related to running CIBC’s community investment program. Examples include employee compensation and benefits, information technology fees and costs relating to the promotion of community programs. 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. Team CIBC excludes CIBC FirstCaribbean.
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 FirstCaribbean, regular and temporary employees, and retirees.
Employee engagement	Our annual employee survey ran from May 15, 2023 to May 28, 2023. Our regular (full-time and part-time) employees who were working as of April 10, 2023 were eligible to participate. Employees on leave as of April 10, 2023, employees hired after April 10, 2023, and employees who left the organization prior to May 15, 2023 were excluded. Temporary employees, contingent workers, retirees, and CIBC FirstCaribbean were also excluded. Over 37,000 employees completed the survey for an overall response rate of 83%. 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.

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Financing activities	Financing activities captured in our net-zero ambition relates to the specific sectors and their boundaries where we have set interim targets and include our lending commitments and facilitated financing, which is CIBC’s share of actual economic allocation for equity capital markets and debt capital markets underwritings, where applicable.
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.
Generative artificial intelligence (AI)	Generative AI (GenAI) is defined as a subset of artificial intelligence (AI) that learns a representation of artifacts from input data to create new content in the form of text, code, voice, images, videos, synthetic data, and (but not limited to) processes.
Greenhouse gas emissions (GHG)	The six gases listed in the Kyoto Protocol: carbon dioxide (CO ₂); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF6)
Indigenous Housing Loan Program (IHLP)	In consultation with First Nations leadership, the Indigenous Housing Loan Program (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 peoples refers to the original inhabitants of Canada and their descendants, including First Nations, Inuit and Métis peoples. Reporting also includes those who self-identify as having mixed or other Indigenous ancestry, based on the aforementioned definition.
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 and set 2030 interim targets for our priority sectors.
People leader	An employee who has at least one direct report as at October 31.
People Network	CIBC has ten employee-led ‘People Networks’ that engage and connect team 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.
People of colour	People of colour includes employees who self-identify as visible minorities in Canada and non-white outside of Canada. Visible minorities is defined as persons – other than Indigenous peoples – who self-identify as non-white.
Persons with disabilities	Persons with disabilities are those who have long-term, temporary or recurring physical, mental, sensory, psychological or learning differences.
Regular employees	Refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as at October 31. Excludes CIBC FirstCaribbean, 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	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.

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Sustainable finance	<p>Sustainable financing largely relates to various CIBC products and services that support client activities such as renewable and emission-free energy, energy efficiency, sustainable infrastructure, sustainable real estate, affordable housing and basic infrastructure; as well as sustainability-linked and green financial products. The services offered by CIBC included in our sustainable finance commitment include loans and loan syndications, debt and equity underwritings, M&A advisory, and principal investments. Loans and investments that enable affordable housing activities also meet our obligations under the <i>U.S. Community Reinvestment Act</i>. In 2023, our methodology was updated prospectively to include transactions relating to securitization. We did not restate our cumulative performance from 2018 to 2022.</p> <p>Sustainable financing is intended to help our clients achieve their green and social ambitions, which include but are not limited to climate change related ambitions, and therefore do not always contribute to a reduction in greenhouse gas (GHG) emissions. In addition, sustainable financing may involve eligible green activities or targets that aim to reduce the growth rate or intensity of a client’s GHG emissions, but do not necessarily curtail the growth of their absolute emissions.</p>
Talent segment	A demographic group and/or community to which an employee has voluntarily identified that they belong.
Team CIBC	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. In addition, Team CIBC includes regular employees (who volunteer both during and outside of paid work time) and retirees who volunteer their time to various organizations and community causes.
Team members	Refers to regular employees, temporary employees and contingent workers, excluding CIBC FirstCaribbean.
Temporary employees	Temporary employees refers to our temporary (full-time and part-time) employees, who are working or on paid leaves, as at October 31. Includes employees on a fixed term with a status of 'Temporary' and who are paid through CIBC payroll. Excludes regular employees, retirees, employees on unpaid leaves, and contingent workers. Excludes CIBC FirstCaribbean.
Total turnover	Total turnover includes all four termination types: voluntary, retirements, involuntary and restructured.
Trustworthy Artificial Intelligence (AI) Principles	Our Trustworthy AI Principles (Privacy, Security, Transparency, Reliability, Accountability, Fairness) are foundational to the design and implementation of our governance approach and ensure that AI systems are used in a manner that fosters trust among all stakeholders. The principles are aligned with the latest industry standards including the National Institute of Standards and Technology’s (NIST) Trustworthy AI Framework, the Organisation for Economic Co-operation and Development’s (OECD) AI Principles, and guidance from the Office of the Superintendent of Financial Institutions (OSFI) and Global Risk Institute (GRI).
Voluntary turnover	Voluntary turnover excludes retirements, restructuring, and involuntary terminations.
Workforce	Represents our regular employees.

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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. These statements include, but are not limited to, statements in this Report related to our purpose – to help make our clients’ ambitions a reality, priorities, targets, metrics, sustainability commitments and goals (including our \$300 billion by 2030 sustainable finance goal, the implementation and update of our Sustainable Finance Methodology, our 2050 net-zero financed emissions targets and reducing operational GHG emissions), as well as our economic and environmental, social and governance (ESG) related impacts and objectives, including but not limited to, sustainable financing, data ethics, inclusion, employee engagement, making a difference in the community, inclusive banking and accelerating climate action. 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”. By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our priorities, targets, commitments and goals, and economic and ESG related impacts and objectives will not be achieved. 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, global supply-chain disruptions, geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions, the failure of third parties to comply with their obligations to us and our affiliates or associates, our ability to implement various sustainability-related initiatives internally and with our clients under expected time frames, our ability to scale our sustainable finance products and services, the availability of comprehensive and high-quality GHG emissions data (including from CIBC’s clients) and standardization of ESG-related measurement methodologies, the evolution of our lending portfolios over time, the need for active and continuing participation, cooperation and collaboration from various stakeholders (including enterprises, financial institutions, governmental and non-governmental organizations and individuals), deployment of new technologies and industry-specific solutions, the evolution of consumer behaviour, varying decarbonization efforts across economies, the need for thoughtful climate policies globally, the challenges of balancing interim emissions goals with an orderly transition, and the continuing development and evolution of regulations, guidelines, principles, and frameworks internationally and CIBC’s compliance thereto, which could lead to us to being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines. 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 commitments, metrics, targets and goals. 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.