

Message from the CEO

March 31, 2022

Climate change is one of the most significant and complex challenges facing society – it is also an unprecedented opportunity. Achieving a successful transition to a low-carbon future requires a multi-pronged, collaborative approach. By working across sectors and with our peers, we are accelerating our ambition to achieve net-zero GHG emissions and taking decisive action now to establish clear, measurable targets that drive meaningful progress over time.

The journey to net-zero will require transformation and innovation. Economic transformation has – and will continue to have – profound implications for our clients, team members, communities, and shareholders, many of whose livelihoods and quality of life have depended on carbon-intensive economic activities for decades. We know that these impacts are felt differently across regions, sectors, and demographics. We embrace our responsibility to navigate the transition with the utmost care. By ensuring that our future economic success removes barriers and enables the workforce to prosper, we will be able to take advantage of new innovations, markets, supply chains, as well as purposeful work, and quality jobs.

Our client relationships are integral to who we are. We recognize that our success will require unprecedented collaboration with our clients, as well as other stakeholders, including our team members, communities, and shareholders. Our efforts will focus on engaging with clients in priority industries to help overcome challenges associated with the transition and align their business models with net-zero. We are committed to supporting the companies we finance, particularly those in carbon-intensive sectors, and helping position them to thrive in a low-carbon future. For example, we recently established a new Energy, Infrastructure, and Transition Investment Banking group to provide specialized advice and capital market solutions, as well as a dedicated Sustainable Finance team to advise clients on integrating sustainability considerations into their capital raising activities.

We are doing our part as our entire industry works to address climate change and align financing activities with net-zero. In October 2021, CIBC announced our pledge to join the Net-Zero Banking Alliance (NZBA) alongside Canada's other five largest banks. We were also the first Canadian bank to join the Center for Climate-Aligned Finance to help corporate clients identify practical solutions to achieve climate goals through partnerships with industry and policymakers.

The time to act is unequivocally now, which is why we are introducing interim emissions reduction targets in the oil and gas sector today and will set targets for another sector before the end of 2022. As we embark on this journey, we look forward to sharing our progress as we work alongside our clients to move forward together. Thank you for joining us, and we look forward to making our net-zero ambition a reality.



A handwritten signature in black ink, appearing to read 'V. Dodig'.

Victor G. Dodig
President and Chief Executive Officer, CIBC