

Canadian Imperial Bank of Commerce (CIBC) - Climate Change 2018

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

CIBC is a leading Canadian-based global financial institution with a market capitalization of \$50 billion and a Basel III Common Equity Tier 1 (CET1) ratio of 10.6%. Through our four strategic business units – Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets – CIBC provides a full range of financial products and services to 11 million individual, small business, commercial, corporate and institutional clients in Canada, the U.S. and around the world. We have approximately 45,000 employees dedicated to providing our clients with banking that fits their lives, delivering consistent and sustainable earnings growth for our shareholders, and giving back to our communities. (https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2017/ar-17-en.pdf)

CIBC is pleased once again to be a participant to the CDP and we look forward to contributing to the CDP in the future. We recognize that climate change is an important environmental issue. Its physical effects, along with regulations designed to mitigate it, will have a measurable impact on communities and businesses. As such, we are committed to understanding and responsibly managing the regulatory and physical impacts of climate change on our business. As a service-based company, CIBC has relatively low carbon emissions. However, many of our clients operate businesses that are currently facing or will face new carbon emission regulations in the future. Furthermore, we recognize that there are opportunities to further improve our carbon emission performance that is associated with our operations, supply chain, and business activities. With this in mind, CIBC began examining climate change issues in 2002 and our efforts evolved into a carbon risk management program designed to assess and manage the impacts (both positive and negative) of climate change and climate change-driven regulations on our business operations and those of our clients. The on-going program consists of the following five elements: 1. Managing greenhouse gas emissions from CIBC's operations (our own climate change footprint); 2. Assessing the impacts of climate change regulation on CIBC's Credit Portfolio; 3. Tracking and assessing opportunities in emerging North American carbon markets; 4. Developing screening tools for climate change risk in credit risk assessment; and 5. Assessing the physical impacts of climate change to CIBC's operations and to our lending and investment portfolio.

To learn more about our commitment to responsible environmental management, we encourage you to visit the CIBC and the Environment website (<https://www.cibc.com/en/about-cibc/corporate-responsibility/environment.html>) or the Responsible Banking section of CIBC's 2017 Corporate Responsibility Report and Public Accountability Statement (<http://corporateresponsibilityreport.cibc.com/responsible-banking.html>).

CIBC's response to the Carbon Disclosure Project questionnaire may contain forward-looking statements that are subject to a variety of risks and uncertainties. These statements may include material factors or assumptions that could cause CIBC's actual results in future periods to differ materially. For information, please refer to the note about forward-looking statements on page 1 of CIBC's Report to Shareholders for the Second Quarter, 2018 dated May 23, 2018. (https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2018/q218report-en.pdf).

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Row 1	November 1 2016	October 31 2017	No	<Field Hidden>
Row 2	<Field Hidden>	<Field Hidden>	<Field Hidden>	<Field Hidden>
Row 3	<Field Hidden>	<Field Hidden>	<Field Hidden>	<Field Hidden>
Row 4	<Field Hidden>	<Field Hidden>	<Field Hidden>	<Field Hidden>

C0.3

(C0.3) Select the countries/regions for which you will be supplying data.

Canada

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

CAD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your consolidation approach to your Scope 1 and Scope 2 greenhouse gas inventory.

Financial control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board/Executive board	The Risk Management Committee of the Board, which is one of the four committees of the Board of Directors.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Other, please specify (For important climate-related matters)	Other, please specify (For important climate-related matters)	The Risk Management Committee of the Board - Their responsibilities include oversight of policies, procedures and limits related to the identification, measurement, monitoring and controlling of CIBC's principal business risks

C1.2

(C1.2) Below board-level, provide the highest-level management position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Environment/ Sustainability manager	Both assessing and managing climate-related	As important

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
	risks and opportunities	matters arise
Chief Risks Officer (CRO)	Other, please specify (Approves corporate environmental policy)	As important matters arise
Other, please specify (Exec.-level Environmental Mgmt.Committee)	Other, please specify (Provide input on environmental strategy)	As important matters arise

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored.

CIBC's Environmental Management Committee is comprised of senior-level executives from across the bank. The committee, which meets quarterly, provides input on environmental strategy and oversight of CIBC's environmental initiatives. The committee is also responsible for helping to facilitate the co-ordination and implementation of environmental performance priorities across the bank.

Environmental considerations, including climate change, are integrated into our core business through our Corporate Environmental Policy. CIBC's Environmental Risk Management group is responsible for Policy implementation. The SVP, Corporate Credit Canada has executive oversight and advises the Environmental Management Committee and the CRO as required.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

Yes

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues.

Who is entitled to benefit from these incentives?

Environment/Sustainability manager

Types of incentives

Monetary reward

Activity incentivized

Emissions reduction project

Comment

The Senior Director of Environmental Risk Management and the Senior Manager of Corporate Environmental Programs have personal performance measures related to climate change strategy and energy/GHG emission reduction projects as well as responsible procurement practices including energy efficiency. Personal performance measures are used in CIBC's performance-based compensation program, which links employee performance to annual monetary rewards.

Who is entitled to benefit from these incentives?

Facilities manager

Types of incentives

Monetary reward

Activity incentivized

Emissions reduction project

Comment

Management and reduction of energy/GHG emissions is a component of the performance measures of staff in Corporate Real Estate. Personal performance measures are used in CIBC's performance-based compensation program, which links employee performance to annual monetary rewards

Who is entitled to benefit from these incentives?

Energy manager

Types of incentives

Monetary reward

Activity incentivized

Energy reduction project

Comment

CIBC's Energy Manager, staffed in Corporate Real Estate, is responsible for leading energy reduction initiatives across the organization and our real estate portfolio. This includes identifying energy reduction projects and setting targets. Personal performance measures are used in CIBC's performance-based compensation program, which links employee performance to annual monetary rewards.

Who is entitled to benefit from these incentives?

Procurement manager

Types of incentives

Monetary reward

Activity incentivized

Environmental criteria included in purchases

Comment

Vendor Managers (Global Sourcing) are responsible for supporting the implementation of CIBC's Environmentally Responsible Procurement Standard, which includes aspects related to energy efficiency. Personal performance measures are used in CIBC's performance-based compensation program, which links employee performance to annual monetary rewards.

Who is entitled to benefit from these incentives?

All employees

Types of incentives

Recognition (non-monetary)

Activity incentivized

Behavior change related indicator

Comment

Demonstrating increased awareness and actions related to improving CIBC's environmental performance including efforts to reduce energy use in our operations.

C2. Risks and opportunities

C2.1

(C2.1) Describe what your organization considers to be short-, medium- and long-term horizons.

	From (years)	To (years)	Comment
Short-term	1	3	
Medium-term	3	5	
Long-term	5	10	

C2.2

(C2.2) Select the option that best describes how your organization's processes for identifying, assessing, and managing climate-related issues are integrated into your overall risk management.

Integrated into multi-disciplinary company-wide risk identification, assessment, and management processes

C2.2a

(C2.2a) Select the options that best describe your organization's frequency and time horizon for identifying and assessing climate-related risks.

	Frequency of monitoring	How far into the future are risks considered?	Comment
Row 1	Six-monthly or more frequently	>6 years	Environmental considerations, including climate change, are integrated into our core business through our Corporate Environmental Policy. CIBC's Environmental Risk Management (ERM) group, led by the Sr. Director, is responsible for Policy implementation. The SVP, Corporate Credit & Wealth Risk Management Canada, has executive oversight and advises the , CRO and the Environmental Management Committee. The ERM group also maintains an Environmental Management System that acts as the framework for the implementation of the environmental policy requirements, including identifying and assessing environmental risk, setting objectives and targets, monitoring progress, and striving for continuous improvement. In support of the Corporate Environmental Policy requirements, CIBC has developed further requirements within its Environmentally Responsible Procurement Standard and the Environmental Credit Risk Management Standards and Procedures.

C2.2b

(C2.2b) Provide further details on your organization's process(es) for identifying and assessing climate-related risks.

CIBC began examining climate change issues in 2002 and our efforts evolved into a carbon risk management program. The Environmental Risk Management (ERM) group is responsible for implementation of the program, which is designed to identify, assess and manage the risks of climate change and climate change-driven regulations on our business operations and those of our clients.

The on-going Carbon Management Program consists of the following five elements: 1. Managing greenhouse gas emissions from CIBC's operations; 2. Assessing impacts of climate change regulation on CIBC's Credit Portfolio; 3. Tracking and assessing opportunities in emerging North American carbon markets; 4. Developing screening tools for climate change risk in credit risk assessment; and 5. Assessing the physical impacts of climate change to CIBC's operations and to our lending and investment portfolio.

Climate-related questions are included in our Environmental Credit Risk Management Standards and Procedures as part of required due diligence in lending.

CIBC's Equity Research group has developed our CIBC Carbon Portfolio Tracker (updated in 2017) that offers money managers a simple, comprehensive tool to understand and manage carbon risk across portfolios. Most importantly, a money manager or investor can easily determine how their portfolios are weighted in terms of GHG emissions, relative to traditional benchmarks. The tool applies to the S&P/TSX Composite Index, the Dow Jones Industrial Average, and the S&P 500.

CIBC Asset Management considers the environmental, social, and governance performance of global companies as part of their investment research process and manages a family of equity and fixed income portfolios with specific Responsible Investment mandates. CIBC AM is a member of the Canadian Coalition of Good Governance and a signatory to the United Nations-supported Principles for Responsible Investment.

Finally, our Environmental Management System is used to manage the risks associated with our significant environmental aspects, including energy use and related GHG emissions.

C2.2c

(C2.2c) Which of the following risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	For example, as part of our Carbon Management Program, we assess impacts of climate change regulation on CIBC's Credit Portfolio

	Relevance & inclusion	Please explain
Emerging regulation	Relevant, always included	For example, as part of our Carbon Management Program, we develop screening tools for climate change risk in credit risk assessment. Such tools may be based in part on emerging policies related to climate.
Technology	Not relevant, explanation provided	From a risk perspective, “technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system” are not directly relevant at present (i.e., may be relevant as a risk to certain clients)
Legal	Relevant, always included	Our Global Reputation and Legal Risks Policy sets standards for safeguarding our reputation through pro-active identification, measurement and management of potential reputation and legal risks. The policy is supplemented by business procedures for identifying and escalating transactions to the Reputation and Legal Risks Committee that could pose material reputation risk and/or legal risk.
Market	Relevant, always included	We have comprehensive policies for the management of market risk. These policies are related to the identification and measurement of various types of market risk, their inclusion in the trading book, and to the establishment of limits within which we monitor, manage, and report our overall exposures.
Reputation	Relevant, always included	CIBC has developed an integrated approach to managing our reputational risks through a framework of corporate-wide policies, procedures and processes – including our Code of Conduct, our Supplier Code of Conduct, our Global Reputation and Legal Risks Policy, and other policies. For example, our Reputation and Legal Risks Questionnaire for Credit Transactions includes a question regarding whether the transaction “may pose a Reputation Risk or Legal Risk as a result of known or anticipated environmental factors”.
Acute physical	Relevant, always included	It is CIBC policy to provide for the continuity of business under conditions of unforeseen disaster arising from natural, accidental or engineered occurrences. To fulfill this policy, all CIBC operating units must regularly assess their exposures to business interruption risk and take appropriate action to minimize and control the risk. The objective of the corporate-wide Business Continuity Management Policy is the development, testing and maintenance of procedures to ensure, under conditions of unforeseen disaster, that (1) CIBC’s critical business functions could continue, and (2) that normal operations could be restored in a highly effective and efficient manner. Furthermore, an “Emergency Procedures for Employees” booklet provides CIBC employees with detailed instructions and guidance to follow in the event of many emergency situations, including flooding and weather-related emergencies.

	Relevance & inclusion	Please explain
Chronic physical	Relevant, sometimes included	For example, as part of our Carbon Management Program, we assess the physical impacts of climate change to CIBC's operations and to our lending and investment portfolio.
Upstream	Relevant, always included	Climate related issues are also integrated into our procurement processes through our Corporate Environmental Policy and supporting standards and our Environmentally Responsible Procurement Standard
Downstream	Relevant, always included	Climate related issues are also integrated into our core business through our Corporate Environmental Policy and our Environmental Credit Risk Management Standards and Procedures, used for assessing environmental risk in lending.

C2.2d

(C2.2d) Describe your process(es) for managing climate-related risks and opportunities.

CIBC is committed to responsibly managing the regulatory and physical impacts of climate change on our business. As a service-based company, CIBC has relatively low GHG emissions. However, many of our clients operate businesses that are currently facing or will face new carbon emission regulations in the future. Furthermore, we recognize that there are opportunities to further improve our carbon emission performance that is associated with our operations, supply chain, and business activities.

With this in mind, CIBC began examining climate change issues in 2002 and our efforts evolved into a carbon risk management program. The Environmental Risk Management (ERM) group is responsible for implementation of the program, which is designed to assess and manage the impacts (both positive and negative) of climate change and climate change-driven regulations on our business operations and those of our clients. Key criteria for determining priorities include, but are not limited to, potential financial materiality and potential reputational risk. The on-going Carbon Management Program consists of the following five elements: 1. Managing greenhouse gas emissions from CIBC's operations; 2. Assessing impacts of climate change regulation on CIBC's Credit Portfolio; 3. Tracking and assessing opportunities in emerging North American carbon markets; 4. Developing screening tools for climate change risk in credit risk assessment; and 5. Assessing the physical impacts of climate change to CIBC's operations and to our lending and investment portfolio.

Climate related issues are also integrated into our core business through our Corporate Environmental Policy and supporting standards and procedures such as our Environmentally Responsible Procurement Standard and our Environmental Credit Risk Management Standards and Procedures. A senior-executive Environmental Management Committee provides oversight on all aspects regarding climate-related risks and opportunities.

Facilities and Operations

From an operations and facilities perspective, CIBC proactively engages with our landlords, property management team, and industry experts to identify potential risks and opportunities. We monitor upcoming changes to regulations and industry best practices so that we can minimize risk to our operations and take advantage of opportunities such as energy incentives and new technologies. We proactively invest in energy reduction initiatives to achieve a measurable decrease in our energy use and associated carbon emissions. Our Green Building Design Criteria, which include energy efficiency, are applied to new builds and retrofits in our branch network and offices.

Physical risks associated with extreme weather, elevated temperatures in summer, longer term drought conditions, etc. are managed through our Business Interruption and Business Continuity Management processes, our ongoing facilities management (i.e. heating and cooling), insurance, and our Environmental Credit Risk Management Standards and Procedures.

Our Environmental Management System is used to manage the risks associated with our significant environmental aspects, including energy use and related GHG emissions. It acts as the framework for the implementation of CIBC's Corporate Environmental Policy, including compliance, procurement and facilities management.

Lending and Investment

CIBC manages the impact of climate change on our lending and investment portfolio. Our ERM group developed and proactively manages CIBC's Environmental Credit Risk Management Standards and Procedures, which help employees identify environmental risks pertaining to credit evaluation and financing. The Standards require graduated levels of environmental due diligence depending on the level of identified risk. ERM directly participates in the credit evaluation process by reviewing environmental due diligence information. In 2017, CIBC's ERM group reviewed and advised on over 1,000 transactions.

CIBC Asset Management considers the environmental, social, and governance performance of companies as part of their investment research process. They manage a family of equity and fixed income portfolios with specific Responsible Investment mandates. CIBC AM is a member of the Canadian Coalition of Good Governance and is a signatory to the United Nations-supported Principles for Responsible Investment.

CIBC is also committed to providing innovative financial solutions with environmental attributes to our clients. Our Capital Markets team remains active in financing new and innovative projects that contribute to cleaner, alternative or renewable energy supplies, including biogas, biomass, district energy systems, hydroelectric, solar and wind. In the last five years, CIBC lent \$1.6 Billion towards financing renewable power projects.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Supply chain

Risk type

Transition risk

Primary climate-related risk driver

Policy and legal: Increased pricing of GHG emissions

Type of financial impact driver

Policy and legal: Increased operating costs (e.g., higher compliance costs, increased insurance premiums)

Company- specific description

GHG emission regulations are expected to give rise to increased operational costs, as suppliers that face GHG regulation may pass through related compliance costs.

Time horizon

Current

Likelihood

Virtually certain

Magnitude of impact

Low

Potential financial impact

1

Explanation of financial impact

Number given as placeholder. Increased energy costs will increase our total operating cost.

Management method

Our Carbon Management Program includes the on-going management of GHG emissions via related energy consumption from our operations. The CIBC Environmentally Responsible Procurement Standard states that CIBC will give preference to the selection of suppliers who can demonstrate continuous improvement in their environmental performance, including in the area of GHG emissions and energy efficiency (among other criteria).

Cost of management

1

Comment

Number given as placeholder. At present, this is included as part of implementation of our Carbon Management Program utilizing existing staff.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Customer

Risk type

Transition risk

Primary climate-related risk driver

Policy and legal: Increased pricing of GHG emissions

Type of financial impact driver

Policy and legal: Increased operating costs (e.g., higher compliance costs, increased insurance premiums)

Company- specific description

GHG emission regulations are expected to give rise to credit risk. For example, it is possible that some clients may face GHG regulation compliance costs that are material to their business, which in turn could impact their creditworthiness.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

Low

Potential financial impact

1

Explanation of financial impact

Number given as placeholder. Our most recent quantitative assessment of the impacts indicated that the negative financial implications to CIBC will be quite small, under Canadian regulatory frameworks proposed at that time.

Management method

Our Carbon Management Program includes the assessment of impacts of climate change regulation on CIBC's credit portfolio. CIBC has developed requirements within its 'Environmental Credit Risk Management Standards and Procedures'. These include requirements in the Environmental Review Questionnaire to assess costs of climate change regulation to the bank's clients. This includes both mitigation and adaptation costs, where relevant.

Cost of management

1

Comment

Number given as placeholder. At present, this is included as part of implementation of our Carbon Management Program utilizing existing staff.

Identifier

Please select

Where in the value chain does the risk driver occur?

Direct operations

Risk type

Physical risk

Primary climate-related risk driver

Please select

Type of financial impact driver

Please select

Company- specific description

Broad potential impacts, both direct and indirect, from physical risk aspects like extreme weather, elevated temperatures in summer, longer term drought conditions, etc.

Time horizon

Unknown

Likelihood

About as likely as not

Magnitude of impact

Low

Potential financial impact

1

Explanation of financial impact

Number given as placeholder. For example: Branches and offices in some regions of Canada may be susceptible to climate change related disruptive events. In the long term, resources may need to be added or reallocated to cover climate change impacts. We anticipate higher cooling needs in our facilities, but we may experience lower winter heating requirements.

Management method

CIBC recently updated a study that assessed the risk to banking operations, lending, and investment portfolios. The studies are prepared as part of our on-going Carbon Management Program. Contingency plans for climate change related risks (e.g., extreme weather events, flooding) - It is CIBC policy to provide for the continuity of business under conditions of unforeseen disaster arising from natural, accidental or engineered occurrences. To fulfill this policy, all CIBC operating units must regularly assess their exposures to business interruption risk and take appropriate action to minimize and control the risk. The objective of the corporate-wide Business Continuity Management Policy is the development, testing and maintenance of procedures to ensure, under conditions of unforeseen disaster, that (1) CIBC's critical business functions could continue, and (2) that normal operations could be restored in a highly effective and efficient manner. Further, an "Emergency Procedures for Employees" booklet provides CIBC employees with detailed instructions and guidance to follow in the event of many emergency situations, including flooding and weather-related emergencies.

Cost of management

1

Comment

Number given as placeholder. At present, this is managed utilizing existing staff.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Customer

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Type of financial impact driver

Increased revenue through demand for lower emissions products and services

Company- specific description

New product and service opportunities based on carbon as a commodity.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Potential financial impact

1

Explanation of financial impact

Number given as placeholder. It will depend on the size of the market and related market opportunities.

Strategy to realize opportunity

Our Carbon Management Program includes tracking and assessing opportunities in emerging North American carbon markets.

Cost to realize opportunity

1

Comment

Number given as placeholder. At present, this is included as part of implementation of our Carbon Management Program utilizing existing staff.

Identifier

Opp2

Where in the value chain does the opportunity occur?

Customer

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of climate adaptation and insurance risk solutions

Type of financial impact driver

Increased revenue through new solutions to adaptation needs (e.g., insurance risk transfer products and services)

Company- specific description

Increased opportunities to finance infrastructure development

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Low

Potential financial impact

1

Explanation of financial impact

Number given as placeholder. In some cases, the impacts will be slow, allowing for the upgrading of infrastructure during its normal replacement cycle. In other cases, not. There may be opportunities for CIBC's Capital Markets to participate in infrastructure redevelopment projects designed to assist in adaptation to climate change. Projects might include repairing or replacing highways, docks, airports, buildings, and sewer systems to make them more resilient to climate change.

Strategy to realize opportunity

Infrastructure financing opportunities arise during the normal course of business in our Capital Markets business.

Cost to realize opportunity

1

Comment

Number given as a placeholder. At present, this is managed utilizing existing staff.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Customer

Opportunity type

Products and services

Primary climate-related opportunity driver

Other

Type of financial impact driver

Other, please specify (New products/business services)

Company- specific description

Financial opportunities through new financial products and services

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium-low

Potential financial impact

1

Explanation of financial impact

Number given as placeholder. There are opportunities related to GHG regulation (e.g., Financial institutions can directly invest in, provide financial advisory services to, or offer investment res

earch on, clean and renewable energy technologies; Opportunities to source carbon credits for clients, offer over-the-counter transactions through a dedicated emissions trading desk or existing commodity-trading desks, and provide carbon trust services - administration and custody of client's emission allowances).

Strategy to realize opportunity

Capital Markets is an equity underwriter of Energy Technology companies (underwriting energy companies which offer a specific technology) in North America. They have been at the forefront of financing renewable energy projects, including wind, hydroelectric, solar, biomass, biogas and district energy systems.

Cost to realize opportunity

1

Comment

Number given as placeholder. At present, this is managed utilizing existing staff.

C2.5

(C2.5) Describe where and how the identified risks and opportunities have impacted your business.

	Impact	Description
Products and services	Impacted for some suppliers, facilities, or product lines	GHG emission regulations are expected to give rise to credit risk. For example, it is possible that some clients may face GHG regulation compliance costs that are material to their business, which in turn could impact their creditworthiness. New product and service opportunities based on carbon as a commodity Increased opportunities to finance infrastructure development. Financial opportunities through new financial products and services
Supply chain and/or value chain	Impacted for some suppliers, facilities, or product lines	GHG emission regulations are expected to give rise to increased operational costs, as suppliers that face GHG regulation may pass through related compliance costs.

	Impact	Description
Adaptation and mitigation activities	Not evaluated	
Investment in R&D	Not evaluated	
Operations	Impacted for some suppliers, facilities, or product lines	Broad potential impacts, both direct and indirect, from physical risk aspects like extreme weather, elevated temperatures in summer, longer term drought conditions, etc.
Other, please specify	Not evaluated	

C2.6

(C2.6) Describe where and how the identified risks and opportunities have factored into your financial planning process.

	Relevance	Description
Revenues	Impacted for some suppliers, facilities, or product lines	GHG emission regulations are expected to give rise to credit risk. For example, it is possible that some clients may face GHG regulation compliance costs that are material to their business, which in turn could impact their creditworthiness. Our most recent quantitative assessment of the impacts indicated that the negative financial implications to CIBC will be quite small, under Canadian regulatory frameworks proposed at that time. New product and service opportunities based on carbon as a commodity. Revenue impacts will depend on the size of the market and related market opportunities. Increased opportunities to finance infrastructure development. In some cases, the impacts will be slow, allowing for the upgrading of infrastructure during its normal replacement cycle. In other cases, not. There may be opportunities for CIBC's Capital Markets to participate in infrastructure redevelopment projects designed to assist in adaptation to climate change. Projects might include repairing or replacing highways, docks, airports, buildings, and sewer systems to make them

	Relevance	Description
		more resilient to climate change.
Operating costs	Impacted for some suppliers, facilities, or product lines	GHG emission regulations are expected to give rise to increased operational costs, as suppliers that face GHG regulation may pass through related compliance costs. Increased energy costs will increase our total operating cost. Broad potential impacts, both direct and indirect, from physical risk aspects like extreme weather, elevated temperatures in summer, longer term drought conditions, etc. For example: Branches and offices in some regions of Canada may be susceptible to climate change related disruptive events. In the long term, resources may need to be added or reallocated to cover climate change impacts. We anticipate higher cooling needs in our facilities, but we may experience lower winter heating requirements.
Capital expenditures / capital allocation	Not evaluated	
Acquisitions and divestments	Not evaluated	
Access to capital	Not evaluated	
Assets	Not evaluated	
Liabilities	Not evaluated	
Other	Not evaluated	

C3. Business Strategy

C3.1

(C3.1) Are climate-related issues integrated into your business strategy?

Yes

C3.1a

(C3.1a) Does your organization use climate-related scenario analysis to inform your business strategy?

No, and we do not anticipate doing so in the next two years

C3.1c

(C3.1c) Explain how climate-related issues are integrated into your business objectives and strategy.

CIBC aspires to be a leader in environmental performance. We recognize the importance of environmental issues and the role we can play towards sustainable development. We understand that our stakeholders are engaged and impacted by the critical issues related to the environment. Thus, we are committed to engaging all of our stakeholders to focus our efforts on initiatives where we can have a positive impact, and which are consistent with our client-focused strategy. Accordingly, our business strategy, as it relates to the environment, focuses on three areas:

1. Responsible Financing and Investing: CIBC will ensure that environmental issues and concerns are considered in all of our financing and investing activities;
2. Green Products and Services: CIBC will provide innovative financial solutions with environmental attributes to our clients; and
3. Managing our Footprint: CIBC will maintain a focus on our environmental impact with the objective of reducing our footprint through continuous improvement.

To achieve these three areas of focus, requirements are further broken down and integrated into our business operations through:

1. Our Corporate Environmental Policy and supporting standards and procedures such as our Environmentally Responsible Procurement Standard and our Environmental Credit Risk Management Standards and Procedures. The policy outlines requirements related to: compliance, proc

urement, facilities management, credit and investment risk management, products and services, and continuous improvement.

2. The five elements of our ongoing Carbon Management Program: 1. Managing greenhouse gas emissions from CIBC's operations; 2. Assessing impacts of climate change regulation on CIBC's Credit Portfolio; 3. Tracking and assessing opportunities in emerging North American carbon markets; 4. Developing screening tools for climate change risk in credit risk assessment; and 5. Assessing the physical impacts of climate change to CIBC's operations and to our lending and investment portfolio; and

3. Compliance with our Environmental Management System, which follows an ISO 14001 framework. Our EMS includes detailed management processes for each of our environmental aspects including energy consumption, GHG emissions, procurement, credit and investment, business travel, and so forth.

The Environmental Risk Management (ERM) group is responsible for implementation of the Corporate Environmental Policy, the Carbon Management Program and the Environmental Management System. ERM works with CIBC's service providers and business units from across the bank to implement these policies and programs and to gather and report on key metrics related to our environmental aspects such as energy consumption, GHG emissions, supplier performance reviews and credit transaction reviews. CIBC's performance is reviewed on a quarterly basis to ensure that our efforts are aligned with our strategy and that we are achieving our objectives.

Finally, an Environmental Management Committee that includes senior-level executives from across the bank is in place to provide input on environmental strategy and oversight of CIBC's environmental initiatives. The committee, which meets quarterly, is responsible for helping to facilitate the co-ordination and implementation of environmental performance priorities across the bank.

C3.1g

(C3.1g) Why does your organization not use climate-related scenario analysis to inform your business strategy?

We are reviewing the results of the UNEP FI led pilot project for the banking sector. At present, we do not have an anticipated timeframe for disclosure related to scenario analysis.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

No target

C4.1c

(C4.1c) Explain why you do not have emissions target and forecast how your emissions will change over the next five years.

	Primary reason	Five-year forecast	Please explain
Row 1	Important but not an immediate business priority	From an energy/carbon intensity perspective, we believe that our energy and Scope 1 and 2 emissions per unit of occupied floor space will translate into improved performance over the next five years. This trend can be substantiated by our ongoing commitment to deploy energy conservation programs, as well as our ongoing integration of environmental criteria within our building design standards for major renovations and new builds. We also expect to see notable improvements in the energy efficiency of the office space we occupy in the Greater Toronto Area, (a significant % of our total occupied floor space) as CIBC relocates many of its employees to the new CIBC Square at 81 Bay Street starting in 2020. CIBC has signed on as the anchor tenant in the two buildings, which will be engineered to LEED Platinum specifications. The first is scheduled to be completed in 2020 and the second in 2023. Over that period, CIBC team members from various business units and support functions will move into CIBC Square from other locations across the GTA (http://www.newswire.ca/news-releases/cibc-signs-on-as-anchor-tenant-at-state-of-the-art-urban-campus-coming-to-toronto-619268364.html)	We do not currently have quantitative targets that we report externally; however, we are committed to continuous improvement in our operations to improve energy efficiency over time. Each year we invest in our operations to reduce our energy use and associated GHG emissions in accordance with our Corporate Environmental Policy. This includes improvements such as lighting retrofits, building automation systems, and installation of energy-efficient mechanical and electrical systems in our branches.

C4.2

(C4.2) Provide details of other key climate-related targets not already reported in question C4.1/a/b.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*		
Implemented*	95	328.9

	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Activity type

Energy efficiency: Building services

Description of activity

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

82.6

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

100000

Investment required (unit currency – as specified in CC0.4)

900000

Payback period

4 - 10 years

Estimated lifetime of the initiative

11-15 years

Comment

Voluntary replacement of fluorescent signage with LED signage in a number of Branches. This is an ongoing program across our facilities as we continue to upgrade to more efficient lighting infrastructure.

Activity type

Energy efficiency: Building services

Description of activity

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

10.4

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

25000

Investment required (unit currency – as specified in CC0.4)

10000

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

This initiative includes lighting schedule adjustments in one of our major office towers and is part of an ongoing program across our facilities as we continue to look for Lights-out saving opportunities.

Activity type

Energy efficiency: Building services

Description of activity

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

4

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

10000

Investment required (unit currency – as specified in CC0.4)

70000

Payback period

4 - 10 years

Estimated lifetime of the initiative

11-15 years

Comment

Voluntary replacement of internal fluorescent lighting with energy efficient lighting in 4 branches . This is an ongoing program across our facilities as we continue to upgrade to more efficient lighting infrastructure.

Activity type

Energy efficiency: Processes

Description of activity

Other, please specify (Reduced electricity consumption)

Estimated annual CO2e savings (metric tonnes CO2e)

4

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

10000

Investment required (unit currency – as specified in CC0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

Ongoing

Comment

Printer Optimization

Activity type

Energy efficiency: Processes

Description of activity

Other, please specify (Reduced electricity consumption)

Estimated annual CO2e savings (metric tonnes CO2e)

228

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

200000

Investment required (unit currency – as specified in CC0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

Ongoing

Comment

Server virtualization

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	CIBC and our service providers have committed to proactively invest in energy reduction initiatives to achieve a measurable reduction in energy use. We focus on investments that have a reasonable return on investment.
Marginal abatement cost curve	CIBC and our service providers have committed to proactively invest in energy reduction initiatives to achieve a measurable reduction in energy use. We focus on investments that have a reasonable return on investment.
Employee engagement	Employee engagement continues to be a key element in our overall strategy to reduce emissions across the organization. Our employees participate in energy reduction initiatives that encourage behavioural change. CIBC invests in internal communications that support employee engagement efforts (intranet, screensavers, website, etc.).

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

Responsible Financing: CIBC is committed to providing innovative financial solutions with environmental attributes to our clients. Our Capital Markets team is at the forefront of financing new and innovative projects that contribute to cleaner, alternative or renewable energy supplies, including biogas, biomass, district energy systems, hydroelectric, solar and wind. In the last five years, CIBC lent \$1.6 Billion towards financing renewable power projects.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Carbon intensity)

% revenue from low carbon product(s) in the reporting year

1

Comment

Number given as placeholder. We do not report percent revenue from avoided emissions.

Level of aggregation

Group of products

Description of product/Group of products

Responsible Investing: For CIBC Asset Management (CAM), environmental, social and governance (ESG) issues are risk factors that can affect investment performance, and we consider them as part of our regular investment research process. CAM manages a family of equity and fixed income portfolios with specific Responsible Investment (RI) mandates. CIBC's Responsible Investment (RI) holdings include mutual funds as well as institutional mandates managed on behalf of our clients. As of October 31, 2017: • CIBC Wood Gundy held \$62.2 million, and CIBC Investor Services Inc. held \$22.9 million in RI retail mutual fund assets representing both Responsible Investment Association member and non-member-promoted funds; • CIBC Asset Management had \$367.9 million in RIs on behalf of clients managed on a segregated account basis; and • Our US Region Commercial Banking and Wealth Management business held US\$597.5 million.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Carbon as part of ESG performance)

% revenue from low carbon product(s) in the reporting year

1

Comment

Number given as placeholder. We do not report percent revenue from avoided emissions.

Level of aggregation

Group of products

Description of product/Group of products

Electronic Banking Products: CIBC is a leader in electronic banking solutions. Such products allow our clients to achieve all their banking needs while consuming fewer resources and travelling less, which effectively reduces their GHG emissions. Our mobile banking applications offer the convenience of doing everyday banking from anywhere, anytime to our 3.1 million mobile banking clients.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Reduction in travel-related carbon)

% revenue from low carbon product(s) in the reporting year

1

Comment

Number given as placeholder. We do not report percent revenue from avoided emissions.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

November 1 2007

Base year end

October 31 2008

Base year emissions (metric tons CO₂e)

33498

Comment

Scope 2 (location-based)

Base year start

November 1 2007

Base year end

October 31 2008

Base year emissions (metric tons CO₂e)

67828

Comment

Scope 2 (market-based)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Row 1

Gross global Scope 1 emissions (metric tons CO2e)

20623

End-year of reporting period

<Field Hidden>

Comment

Row 2

Gross global Scope 1 emissions (metric tons CO2e)

<Field Hidden>

End-year of reporting period

<Field Hidden>

Comment

<Field Hidden>

Row 3

Gross global Scope 1 emissions (metric tons CO2e)

<Field Hidden>

End-year of reporting period

<Field Hidden>

Comment

<Field Hidden>

Row 4

Gross global Scope 1 emissions (metric tons CO2e)

<Field Hidden>

End-year of reporting period

<Field Hidden>

Comment

<Field Hidden>

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Row 1

Scope 2, location-based

32573

Scope 2, market-based (if applicable)

<Field Hidden>

End-year of reporting period

<Field Hidden>

Comment

Row 2

Scope 2, location-based

<Field Hidden>

Scope 2, market-based (if applicable)

<Field Hidden>

End-year of reporting period

<Field Hidden>

Comment

<Field Hidden>

Row 3

Scope 2, location-based

<Field Hidden>

Scope 2, market-based (if applicable)

<Field Hidden>

End-year of reporting period

<Field Hidden>

Comment

<Field Hidden>

Row 4

Scope 2, location-based

<Field Hidden>

Scope 2, market-based (if applicable)

<Field Hidden>

End-year of reporting period

<Field Hidden>

Comment

<Field Hidden>

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

CIBC FirstCaribbean International Bank (CIBC FirstCaribbean) CIBC Bank USA

Relevance of Scope 1 emissions from this source

Emissions are relevant but not yet calculated

Relevance of location-based Scope 2 emissions from this source

Emissions are relevant but not yet calculated

Relevance of market-based Scope 2 emissions from this source (if applicable)

Please select

Explain why the source is excluded

CIBC has a controlling ownership interest in CIBC FirstCaribbean. As energy use and related greenhouse gas emissions data becomes available for CIBC FirstCaribbean, we will include such data along with CIBC data. CIBC acquired Chicago-based PrivateBancorp, Inc. in June 2017. We will include data once it becomes available.

C6.5

(C6.5) Account for your organization's Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, calculated

Metric tonnes CO2e

15498

Emissions calculation methodology

Scope 3 emission estimate related to our paper consumption. 'Lifecycle' estimate related to paper use was made using the Environmental Paper Calculator version 3 (www.papercalculator.org).

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Explanation

We have programs in place to reduce our paper consumption. More efficient paper utilization leads to a lower estimate of GHG emissions for paper using this methodology.

Capital goods

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

We are a service based company. Our capital assets include our owned office and branches. Scope 1 and 2 emissions account for facilities-related activities for over 97% of our occupied space.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Scope 1 and 2 emissions account for facilities-related activities for over 97% of our occupied space.

Upstream transportation and distribution

Evaluation status

Not evaluated

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Our Environmentally Responsible Procurement Standard states that CIBC will give preference to the selection of suppliers who can demonstrate continuous improvement in their environmental performance, including energy and GHG emissions (among other criteria).

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

As a service based company, the carbon emissions from the disposal of waste generated from specific locations can vary greatly depending on the landfill gas collection system in place at the receiving landfills. Such systems vary across landfill sites. Although CIBC does not report on the carbon emissions from our waste generated, we are committed to reducing our waste through waste diversion programs in our office buildings and branches, 100% recycling of paper materials, zero electronic waste to landfill, furniture reuse programs, and construction waste diversion programs.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

11365

Emissions calculation methodology

Scope 3 emissions are estimated for companywide air travel, rail travel, car rental, and personal vehicle use for business purposes. CO2e emissions from air travel, rail travel, car rental, and personal vehicle were estimated using the emission factors provided in the USEPA Climate Leaders 'Greenhouse Gas Inventory Protocol Module Guidance' document "Optional Emissions from Commuting, Business Travel and Product Transport", May 2008, EPA430-R-08-006.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Explanation

Our travel policy encourages employees to walk, bike, carpool and use public transportation or hotel shuttles whenever possible. To improve fuel economy and reduce emissions, CIBC employees are required to rent economy size or compact vehicles. CIBC encourage our employees to consider alternatives to business travel, such as conference calls and online meetings.

Employee commuting

Evaluation status

Not evaluated

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Upstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO2e

0.01

Emissions calculation methodology

Included in Scope 1 and 2 emission calculations.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

97

Explanation

We are a service based company with both owned and leased space for offices and branches. CIBC actively engages with the landlord in our leased spaces to implement energy reduction initiatives. Scope 1 and 2 emissions account for facilities-related activities for over 97% of our occupied space.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

We are a service based company that does not distribute products and services specifically by a transport and related distribution system.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

We are a service based company and therefore we do not process sold products.

Use of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

We are a service based company providing financial services to customers. The services are financial in nature.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

We are a service based company providing financial services to customers therefore we do not have sold products that require end of life treatment.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

We are a service based company providing financial services to customers. We do not have downstream leased assets.

Franchises

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

We do not have any franchises.

Investments

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

We do not calculate the Scope 3 emissions associated with our Investments; however, we do consider the impacts of climate change on our lending and investment portfolio through our Carbon Management Program and the requirements within our 'Environmental Credit Risk Management Standards and Procedures'

Other (upstream)

Evaluation status

Not evaluated

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Other (downstream)

Evaluation status

Not evaluated

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

C6.7

(C6.7) Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0000032676

Metric numerator (Gross global combined Scope 1 and 2 emissions)

53196

Metric denominator

unit total revenue

Metric denominator: Unit total

16280000000

Scope 2 figure used

Location-based

% change from previous year

18

Direction of change

Decreased

Reason for change

Decrease was in part likely due to energy reduction initiatives and in part due to an increase in total revenue

Intensity figure

0.0471

Metric numerator (Gross global combined Scope 1 and 2 emissions)

53196

Metric denominator

square meter

Metric denominator: Unit total

1128416

Scope 2 figure used

Location-based

% change from previous year

11

Direction of change

Decreased

Reason for change

Decrease was in part likely due to energy reduction initiatives

Intensity figure

1.323

Metric numerator (Gross global combined Scope 1 and 2 emissions)

53196

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

40214

Scope 2 figure used

Location-based

% change from previous year

11

Direction of change

Decreased

Reason for change

Decrease was in part likely due to energy reduction initiatives

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization have greenhouse gas emissions other than carbon dioxide?

No

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Canada <i>For Question 7.2 - Scope 1 emissions outside of Canada are not significant (i.e., less than 3% of occupied floor space for CIBC wholly-owned businesses). The numbers shown for regions outside of Canada are placeholders only. We report our GHG emissions in carbon dioxide equivalent (CO2e) from CIBC and wholly owned subsidiaries. The emission factors that we use for calculating our Scope 1 GHG emissions are based on CO2e. These emission factors do include estimates for other GHGs other than carbon dioxide, such as methane and nitrous oxide, but are not significant as a portion of CO2e. Thus, we do not disaggregate the results into amounts for the individual greenhouse gases, as requested in question 7.1, as the majority of the carbon emissions are in the form of CO2. Scope 1 data represents direct GHG emissions from all of our branch and office premises across Canada (97% of global occupied floor space). It includes estimates where actual data is not currently available.</i>	20623
United States of America	0.01
United Kingdom of Great Britain and Northern Ireland	0.01
Asia, Australasia, Middle East and Africa	0.01
Latin America and Caribbean (LAC)	0.01

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Please select

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
Canada <i>For Question C7.5 - Scope 2 emissions outside of Canada are not significant (i.e., less than 3% of occupied floor space for CIBC wholly-owned businesses). The numbers shown for regions outside of Canada are placeholders only. We report our GHG emissions in carbon dioxide equivalent (CO2e) for CIBC and wholly owned subsidiaries. The emission factors that we use for calculating our Scope 2 GHG emissions are based on CO2e. We do not disaggregate the results into amounts for the individual greenhouse gases, as the majority of the carbon emissions are in the form of CO2. Scope 2 data represents indirect (i.e., purchased electricity, steam and chilled water) GHG emissions from all of our branch and office premises across Canada (97% of global occupied floor space). It includes estimates where actual data is not currently available.</i>	32573		260682	
United States of America	0.01		0.01	

Country/Region	Scope 2, location- based (metric tons CO2e)	Scope 2, market- based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low- carbon electricity, heat, steam or cooling accounted in market- based approach (MWh)
United Kingdom of Great Britain and Northern Ireland	0.01		0.01	
Asia, Australasia, Middle East and Africa	0.01		0.01	
Latin America and Caribbean (LAC)	0.01		0.01	

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Please select

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption		<Field Hidden>		
Other emissions reduction activities		<Field Hidden>		This decrease was likely in part due to the implementation of energy reduction initiatives
Divestment		<Field Hidden>		
Acquisitions		<Field Hidden>		
Mergers		<Field Hidden>		
Change in output		<Field Hidden>		
Change in methodology		<Field Hidden>		
Change in boundary		<Field Hidden>		

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in physical operating conditions		<Field Hidden>		
Unidentified		<Field Hidden>		
Other		<Field Hidden>		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertakes this energy-related activity
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Please select
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Please select

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total MWh

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)		114163	114163
Consumption of purchased or acquired electricity	<Field Hidden>		245114	245114
Consumption of purchased or acquired heat	<Field Hidden>	<Field Hidden>	<Field Hidden>	<Field Hidden>
Consumption of purchased or acquired steam	<Field Hidden>		8759	8759
Consumption of purchased or acquired cooling	<Field Hidden>		6809	6809
Consumption of self-generated non-fuel renewable energy	<Field Hidden>	<Field Hidden>	<Field Hidden>	<Field Hidden>
Total energy consumption	<Field Hidden>		374845	374845

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

C8.2f

(C8.2f) Provide details on the electricity, heat, steam and/or cooling amounts that were accounted for at a low-carbon emission factor in the market-based Scope 2 figure reported in C6.3.

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	No third-party verification or assurance
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Please select

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

Other carbon tax, please specify (Provincial and Federal carbon regulation)

C11.1c

(C11.1c) Complete the following table for each of the tax systems in which you participate.

Alberta carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

BC carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Chile carbon tax**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Colombia carbon tax**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Denmark carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Estonia carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Finland carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

France carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Iceland carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Ireland carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Japan carbon tax**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Latvia carbon tax**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Liechtenstein carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Mexico carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Norway carbon tax**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Poland carbon tax**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Portugal carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Slovenia carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

South Africa carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Sweden carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Switzerland carbon tax

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

UK carbon price floor**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Ukraine carbon tax**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Other carbon tax, please specify

Period start date

January 1 2019

Period end date

December 31 2022

% of emissions covered by tax

95

Total cost of tax paid

1

Comment

Number provided as a placeholder. A Canadian federal government carbon regulation is already in place, but takes effect on January 1, 2019 and is scheduled to be in place through at least 2022 . Approximately 95% of our occupied space is located in Canada. The federal government carbon regulation will be a 'backstop' to provincial requirements - some provinces have had a price on carbon for several years (e.g., British Columbia, Alberta, Quebec). We do not currently have any facilities that are regulated directly by any of the above, but a price on carbon has and will affect our supply chain (see elsewhere in this response).

Other carbon tax, please specify

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Other carbon tax, please specify**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Other carbon tax, please specify**Period start date**

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Other carbon tax, please specify

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

Other carbon tax, please specify

Period start date

<Field Hidden>

Period end date

<Field Hidden>

% of emissions covered by tax

<Field Hidden>

Total cost of tax paid

<Field Hidden>

Comment

<Field Hidden>

C11.1d

(C11.1d) What is your strategy for complying with the systems in which you participate or anticipate participating?

The price on carbon is included, where applicable, in the energy we purchase (i.e., electricity, natural gas, etc.). We have programs in place to improve our energy efficiency over time.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Other, please specify (Government-imposed price on carbon)

GHG Scope

Scope 1

Scope 2

Scope 3

Application

Provincial and federal Canadian government regulations are in place that impose a price on carbon thus a price on carbon is integrated into the Canadian economy going forward

Actual price(s) used (Currency /metric ton)

20

Variance of price(s) used

The Canadian Federal government's 'backstop' carbon regulation has equivalency language such that the 2019 price of CAD20 per tonne will be imposed on provinces that don't have an 'equivalent' regulation on carbon. Some provinces may have higher or lower effective carbon prices.

Type of internal carbon price

Other, please specify (Government-imposed price on carbon)

Impact & implication

Provincial and federal Canadian government regulations are in place that impose a price on carbon thus a price on carbon is integrated into the Canadian economy going forward

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Other, please specify (Engage Suppliers-responsible procurement)

% of suppliers by number

0.1

% total procurement spend (direct and indirect)

0.1

% Scope 3 emissions as reported in C6.5

0.1

Rationale for the coverage of your engagement

Numbers given are placeholders. Data is not disclosed

Impact of engagement, including measures of success

Improved energy performance

Comment

CIBC engages continuously with our real estate management supplier on our energy use and related GHG emissions as well as the projects we have planned and in progress to reduce the energy use in our operations. In addition to ongoing communications, our real estate manage

nt supplier provides CIBC with both quarterly reports and an annual report that details our energy use and related GHG emissions. CIBC also engages with our other suppliers through our Environmental Questionnaire, which is a biennial requirement (at minimum) set out in our Environmentally Responsible Procurement Standard. This applies to those suppliers considered 'high' environmental risk according to our evaluation criteria, which includes high energy use. We also engage with suppliers through our Environmental Questionnaire and evaluation process when new contracts are developed with 'high' environmental risk suppliers. Finally, CIBC engages with a selection of suppliers throughout the year through on-site visits to review their environmental management processes.

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Other, please specify (Due diligence in lending, incl. carbon)

Details of engagement

<Field Hidden>

Size of engagement

0.1

% Scope 3 emissions as reported in C6.5

0.1

Please explain the rationale for selecting this group of customers and scope of engagement

Numbers given are placeholders. Data is not disclosed Our Carbon Management Program includes the assessment of impacts of climate change regulation on CIBC's credit portfolio. CIBC has developed requirements within its 'Environmental Credit Risk Management Standards and Procedures'. These include requirements in the Environmental Review Questionnaire to assess costs of climate change regulation to the bank's clients. This includes both mitigation and adaptation costs, where relevant.

Impact of engagement, including measures of success

Management of climate change risks

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers
Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Other, please specify (Support a price on carbon)	Support	CIBC is a member of the Carbon Pricing Leadership Coalition	We support advancing the carbon pricing agenda towards the long-term objective of a carbon price applied through the global economy

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

The Senior Director, Environmental Risk Management attends and/or speaks at industry and other events, including on issues related to carbon.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

CIBC has processes in place, including the following, to ensure alignment with our overall climate change strategy.

A. Corporate Environmental Policy, which sets out the key environmental principles that support CIBC's approach to environmental management, including efficient use of resources (energy efficiency) and pollution prevention.

B. Carbon Management Program, which consists of the following five elements: 1. Managing greenhouse gas emissions from CIBC's operations (our own climate change footprint); 2. Assessing impacts of climate change regulation on CIBC's Credit Portfolio; 3. Tracking and assessing opportunities in emerging North American carbon markets; 4. Developing screening tools for climate change risk in credit risk assessment; and 5. Assessing the physical impacts of climate change to CIBC's operations and to our lending and investment portfolio.

C. The Environmental Risk Management Group oversees the implementation of the Corporate Environmental Policy, Environmental Strategy, and supporting programs and provides subject matter expertise across the bank.

D. An executive-level Environmental Management Committee is in place to provide input on environmental strategy and oversight of CIBC's environmental initiatives.

E. Corporate Environmental Strategy that includes: 1. Recognizing the importance of environmental issues and the role we can play towards sustainable development; 2. Understanding our stakeholders are engaged and impacted by the critical issues related to the environment; 3. Engaging all of our stakeholders to focus our efforts on initiatives where we can have a positive impact, and which are consistent with our client-focused strategy; 4. Taking into consideration environmental issues and concerns in all of our financing and investing activities; 5. Providing innovative financial solutions with environmental attributes to our clients; and 6. Managing our environmental impact with the objective of reducing our footprint through continuous improvement.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In other regulatory filings

Balanced Scorecard, Non-Financial, 2017 Accomplishments

Status

Underway – previous year attached

Attach the document

[ar-17-en.pdf](#)

Content elements

Other, please specify (Responsible Banking, environmental)

Publication

In voluntary communications

Responsible Banking section - 2017 Corporate Responsibility Report and Public Accountability Statement Online report only - <http://corporateresponsibilityreport.cibc.com/index.html>

Status

Complete

Attach the document

Content elements

Other, please specify (Responsible Banking, environmental)

Publication

In voluntary communications

Environmental performance, including Strategy and Carbon Management Program details - online only: <https://www.cibc.com/en/about-cibc/corporate-responsibility/environment.html> CIBC and the Environment website is CIBC's primary location for Environmental Performance data, including energy and GHG emissions.

Status

Complete

Attach the document

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Other metrics

C14. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C14.1

(C14.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Senior Director, Environmental Risk Management	Risk manager