

C0. Introduction

C0.1

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

CIBC is a leading North American financial institution with a market capitalization of \$50 billion and a Basel III Common Equity Tier 1 (CET1) ratio of 11.4 %. Through our four strategic business units – Canadian Personal and Small Business Banking,

Across Personal and Small Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses – our 44,000 employees provide a full range of financial products and services to 10 million personal banking, business, public sector and institutional clients in Canada, the United States. and around the world.

2018 marked a year of significant progress as we continued to build a strong client-focused bank that creates enduring value for our shareholders and communities.

(https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2018/ar-18-en.pdf)

Climate change is a pivotal issue for our planet. Its physical effects, along with regulations designed to mitigate it, will have a measurable impact on communities and the economy. That's why we are committed to understanding and responsibly managing the relevant impacts of climate change on our business. As a service-based company, CIBC has relatively low carbon emissions. However, we recognize that there are opportunities to further improve our carbon emission performance associated with our operations, supply chain, and business activities. Many of our clients operate businesses that are currently facing or will face new carbon emission regulations in the future. 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 of climate change and climate change-driven regulations on our business operations and those of our clients. The program comprises 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 2018 Corporate Responsibility Report and Public Accountability Statement (https://www.cibc.com/content/dam/about_cibc/corporate_responsibility/pdfs/cibc-crr-2018-en.pdf#page=20).

CIBC's response to the Carbon Disclosure Project questionnaire may contain forward-looking statements that are subject to inherent 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, 2019 dated May 22, 2019.

(https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2019/q219report-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 2017	October 31 2018	No	<Not Applicable>

C0.3

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

Canada
United States of America

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.

Operational 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) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The Risk Management Committee of the Board, which is one of the four committees of the Board of Directors. The Committee assist the Board of Directors in fulfilling its responsibilities for defining CIBC's risk appetite and overseeing CIBC's risk profile and performance against the defined risk appetite. The committee also oversees the identification, measurement, monitoring and controlling of CIBC's principal risks, including physical and transition risks due to climate change. The committee also reviews and approves key frameworks, policies, and risk limits established to control CIBC's exposures to its principal risks and oversees CIBC's Risk Management function.
Board-level committee	The Corporate Governance Committee reviews disclosure on CIBC's approach to conducting its business in an ethical, socially responsible and environmentally conscious manner. CIBC's climate change disclosure would be overseen by the Corporate Governance Committee.

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
Scheduled – some meetings	Reviewing and guiding major plans of action Reviewing and guiding risk management policies Other, please specify (For important climate-related matters)	The Risk Management Committee of the Board's responsibilities include oversight of policies, procedures and limits related to the identification, measurement, monitoring and controlling of CIBC's principal business risks including climate-related issues. In 2018, CIBC's Board of Directors participated in an environmental, social and governance (ESG) session with internal and external leaders. The discussion focused on enhancements being made to CIBC's ESG framework to support our corporate strategy and relevant ESG disclosures.

C1.2

(C1.2) Provide the highest management-level 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
Chief Risks Officer (CRO)	Both assessing and managing climate-related risks and opportunities	Annually
Risk committee	Assessing climate-related risks and opportunities	Annually
Please select	<Not Applicable>	<Not Applicable>
Please select	<Not Applicable>	<Not Applicable>
Please select	<Not Applicable>	<Not Applicable>

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 (do not include the names of individuals).

Given the importance of climate-related risk to CIBC, the Chief Risk Officer (CRO) has overall responsibility for assessing and managing climate related impacts on CIBC. The Head of Environmental Sustainability who reports into the SVP, Enterprise and Conduct Risk has responsibility for developing the environmental strategy, setting environmental performance standards and targets, and reporting on performance as per the environmental management system (EMS) which follows the ISO14001 framework. The SVP, Enterprise and Conduct Risk has executive oversight and advises the Environmental Management Committee and the CRO as required. CIBC's Environmental Management Committee, comprised of senior-level executives from across the bank, meets quarterly to provide 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. The committee is also responsible for ensuring CIBC is on track to meet its committed environmental targets, such as our target to reduce GHG emissions by 10% by 2023.

The CRO leads our Risk Management Committee, which reviews and approves CIBC's frameworks and policies on the identification and control of risks, including climate related physical and transition risks.

Environmental considerations, including climate change, are integrated into our core business through our Corporate Environmental Policy. This structure provides clear ownership of responsibilities for strategy development, senior leadership input and executive oversight that is required for a successful environmental/climate governance.

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 (do not include the names of individuals).

Who is entitled to benefit from these incentives?

Environment/Sustainability manager

Types of incentives

Monetary reward

Activity incentivized

Emissions reduction target

Comment

The Senior Director of Environmental Sustainability has 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?

Business unit manager

Types of incentives

Monetary reward

Activity incentivized

Emissions reduction target

Comment

The SVP, Enterprise and Conduct Risk has personal performance measures related to climate change strategy and meeting climate related public 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?

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 Environmental Sustainability, is responsible for Policy implementation. The SVP, Enterprise and Conduct Risk has executive oversight and advises the Chief Risk Officer (CRO) and the Executive-level Environmental Management Committee. ERM also maintains an Environmental Management System (EMS) 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. Identification of global, regional and local climate issues takes place by engaging with internal subject matter experts , participating in industry forums and connecting with business experts.

The on-going Carbon Risk 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 and transition impacts of climate change to CIBC's operations and to our lending and investment portfolios.

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 (AM) considers the Environmental, Social, and Governance (ESG) 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 (EMS) is used to manage the risks associated with our significant environmental aspects, including energy use and related GHG emissions.

Methodologies such as climate-related scenario analysis, used to quantify substantive financial climate-related impacts on our business are being developed. CIBC defines a substantive financial impact from climate change as material impacts on our revenue. As part of the United Nations Environment Programme-Finance Initiative (UNEP FI) Phase 2 project, which looks to provide guidance on how to implement recommendations developed by the Financial Stability Board's Task-Force on Climate-Related Financial Disclosures (TCFD), CIBC has recently begun to work in collaboration with other financial institutions to improve our understanding of climate scenarios, how they differ, and what assumptions they rely on . As climate scenarios improve, we expect to incorporate climate scenario analysis into our current scenario analysis process.

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	As part of our Carbon Risk Management Program, we assess impacts of climate change regulation on CIBC's Credit Portfolio. Climate regulations, such as British Columbia's carbon tax and The Quebec Cap and Trade System for Greenhouse Gas Emissions can impact CIBC's clients in high emitting sectors since they may incur increased costs as they try to comply with the regulations, which can add additional credit risk. In addition, failure to comply with climate regulations could result in fines or more serious impacts to a client's business, which is also considered as part of the credit risk process.
Emerging regulation	Relevant, always included	Emerging regulations, such as additional jurisdictional carbon pricing regulations and LEED building requirements, can result in upstream costs for our clients. These added costs could result in potential risk rating downgrade and a higher likelihood of default on their financing payments. As part of our Carbon Risk Management Program, we will develop additional screening tools for climate change risk in credit risk assessments. Such tools are based in part on emerging policies related to climate.
Technology	Relevant, always included	From a risk perspective, technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economic system are relevant as a transition risk to certain clients who may be slower to adopt, or adapt to, such technological improvements. Emerging technology, such as accelerated developments in alternate or low-emitting energy, has the potential to disrupt traditional business models for sectors such as energy generation from traditional sources such as oil, gas and coal. This could lead to increased credit or investment risk, due to increased likelihood of credit default and write-downs from stranded assets. Conversely, financing or investing in companies with emerging technologies designed to address climate issues could prove to be lucrative given their market demand, operating cost benefits, and/or revenue benefits from carbon policies.
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. Climate related litigation is rare, but it is most likely to impact those companies in high emitting sectors and could result in a disruption to their business and added costs. This could result in credit or reputational risks to such companies. An example would be the City of Victoria's support of filing a class-action lawsuit that seeks to have oil and gas companies help pay a portion of the costs associated with climate change. This could lead to increased credit or investment risk, due to increased likelihood of credit default and write-downs from stranded assets.
Market	Relevant, always included	CIBC could be impacted by market changes due to increased consumer interest in sustainable or "green" financial products such as green bonds. This in part could be driven by incentives proposed by the Canadian federal government to shift the investment in the transition to a low-carbon economy into the mainstream . CIBC has comprehensive policies for the management of market risks. These policies are related to the identification and measurement of various types of market risk, their inclusion in the trading book, and the establishment of limits within which we monitor, manage, and report our overall exposures.
Reputation	Relevant, always included	Potential impacts to CIBC's reputation could result from our association with traditionally high carbon-emitting sectors and the increased activism surrounding these sectors. 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	Acute physical risks , such as flooding , forest fires and severe storms, can impact CIBC's operations as well as the operations of those with whom we do business. It is a 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.
Chronic physical	Relevant, sometimes included	Chronic physical risks, such as changing climate conditions and increased sea level can have an impact on CIBC's operations as well as the operations of those with whom we do business. For example, infrastructure situated in low-lying areas could become more prone to flooding and the associated costs. Clients with significant exposure to such impacts could be more at risk of default on loans. To mitigate such risks, as part of our Carbon Risk Management Program, we assess the physical impacts of climate change on CIBC's operations and on our lending and investment portfolio.
Upstream	Relevant, always included	Climate-related risks, such as physical risks, market risks, reputational risks, regulatory risks, can impact our suppliers, which could result in a disruption to our supply of necessary operational goods and services. Such risks are integrated into our procurement processes through our Corporate Environmental Policy and supporting standards, as well as our Environmentally Responsible Procurement Standard, which includes probing questions on relevant climate-related aspects of both current and potential suppliers.
Downstream	Relevant, always included	CIBC is aware of the impacts that climate risks, both physical and transition risks can have on our clients. When clients are impacted by severe weather, such as flooding or fire where their homes are destroyed, there are risks related to those without home insurance defaulting on mortgages. Climate related issues are 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.

Managing the Risks:

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. We recognize that there are opportunities to improve carbon emission performance associated with our operations, supply chain, and business activities.

The Environmental Risk Management (ERM) group is responsible for implementing a program designed to assess and manage the impacts climate change and associated regulations on our business and our clients. Key criteria for determining priorities include, but are not limited to, potential financial and reputation risk.

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-level Environmental Management Committee provides oversight on all aspects regarding climate-related risks and opportunities.

Facilities and Operations

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

Physical risks associated with extreme weather 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 (EMS) is used to manage risks associated with significant environmental aspects, including energy use and related GHG emissions. It acts as the framework for the implementation of CIBC's Corporate Environmental Policy.

Lending

CIBC manages the impact of climate change on our lending and investment portfolio through our 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 2018, CIBC's ERM group reviewed and advised on almost 1,200 transactions.

Example of how process has been applied

Physical Risks:

We recently used scenario analysis to assess the impact of physical climate risks on our consumer and wholesale lending business. We reviewed actual losses in our consumer portfolio from two severe weather events over the past decade in Canada and used this data as input for assessment.

Under this approach, we estimated the frequency and severity loss of various weather events resulting from global temperature increases above the pre-industrial era. We estimated the probability of temperature changes in 0.5 degrees Celsius increments ranging from 1 degree Celsius to 3 degrees Celsius over a 15 year time horizon and then estimated the probability and severity of extreme weather events such as floods, forest fires, and ice storms assuming that the frequency and severity of these weather events would increase with increasing temperature.

The results of the analysis indicated that even with the combined impact of all of the above weather events, the financial impact to CIBC would be minimal.

Transition Risks:

Transitional risks were identified such as reputational risks, where CIBC determined that clients are looking towards more environmentally-friendly service providers. If CIBC does not address this fact, the company could lose market share. In response we have developed a goal to reduce energy intensity by 10% in our operations by 2023.

Climate Related Opportunities:

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 committed \$1.5 Billion in loans 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?

Direct operations

Risk type

Physical risk

Primary climate-related risk driver

Acute: Increased severity of extreme weather events such as cyclones and floods

Type of financial impact

Write-offs and early retirement of existing assets (e.g., damage to property and assets in "high-risk" locations)

Company- specific description

Increased incidents of extreme weather such as floods, cyclones, wildfires and extreme temperatures have the potential to impact CIBC's operation through clients' inability to access our network of branches and offices, increased costs to repair buildings after the weather event, and impacts on our employees and their ability to come to work. Physical climate change could also result in increased credit losses as building owners default on mortgages and loans as they recover from the aftermath of an extreme weather event. For example, CIBC has numerous retail branches located in the interior of British Columbia, a region which is subject to ever-increasing frequencies, and severity, of wildfires.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

This information is considered confidential, and is not publicly disclosed.

Management method

CIBC recently updated a study to assess the risk to banking operations, lending, and investment portfolios. The study was prepared as part of our on-going Carbon Risk Management Program. Contingency plans for climate change related risks (e.g., extreme weather events) - It is CIBC policy to provide for the continuity of business under conditions of unforeseen disaster arising from natural, accidental or engineered occurrences. All CIBC operating units must regularly assess their exposures to business interruption risk and take action to minimize and control the risk. The objective of the corporate 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 an effective and efficient manner. Further, an "Emergency Procedures for Employees" booklet provides employees with detailed instructions to follow in the event of many emergency situations, including flooding and weather-related emergencies. Cost of management includes the cost of employees/labour to manage and regularly assess our exposure to business interruptions and update policies as required. As the impact of acute physical risks on our operations was found to be minimal, there have been no further costs, nor do we expect to incur any in the short term, attributed to the mitigation of such climate-related risks.

Cost of management

100000

Comment

Cost of management is an estimate only and includes the cost of employees/labour to manage and regularly assess our exposure to business interruptions and update policies as required.

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

<Not Applicable>

Company- specific description

GHG emission regulations are expected to give rise to credit risk. For example, it is possible that some clients, such as those in the Oil and Gas industry, may face increasing GHG regulation compliance costs that are material to their business, which in turn could impact their creditworthiness. In addition, our commercial lending portfolio could be impacted by legislation, such as the Climate Leadership and Community Protection Act recently announced in New York City which will require building owners to retrofit their buildings with more energy-efficient technologies.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

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 Risk 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 includes and estimate of the employee/labour costs to implement of our Carbon Risk Management Program and maintain and update standards and procedures.

Cost of management

100000

Comment

Cost of management includes and estimate of the employee/labour costs to implement of our Carbon Risk Management Program and maintain and update standards and procedures.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type

Transition risk

Primary climate-related risk driver

Market: Increased cost of raw materials

Type of financial impact

<Not Applicable>

Company- specific description

CIBC faces impacts on its direct operations due to climate change, Increased costs for raw materials such as fuel/energy as a result of climate legislation or carbon taxes would result in higher operating costs for our buildings and data centers. GHG emission regulations are expected to give rise to increased operational costs, as suppliers that face GHG regulation may pass through related compliance costs. For examples, some of our larger occupied real-estate buildings are located in the province of Alberta,

which, due to the high carbon-intensity of its electrical grid, would be more subject to increased operational costs from regulated carbon-pricing.

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We anticipate higher costs for fuel and electricity.

Management method

Our Carbon Risk Management Program includes the on-going management of GHG emissions through the reduction of energy in our operations. CIBC has an internal target on reducing the energy consumed as part of our operations. In 2018, as part of our company wide program to upgrade to more efficient lighting, HVAC systems and Smart Retail Controls, we were able to save over 3 million KWh of electricity. This reduction in energy use will reduce the impact of increased energy costs on 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 is an estimate and includes the labour/employee cost for an energy manager responsible for energy efficiency projects. It also includes the cost of managing our carbon management program and updating related standards and procedures.

Cost of management

100000

Comment

Cost of management is an estimate and includes the labour/employee cost for an energy manager responsible for energy efficiency projects. It also includes the cost of managing our carbon management program and updating related standards and procedures.

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

Increased revenue through demand for lower emissions products and services

Company-specific description

As part of our environmental strategy, 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. Using our expertise and resources, we are dedicated to supporting our clients, employees and communities in their efforts to mitigate and adapt to climate change. For example, in 2018, we helped clients raise over \$1.5 billion in capital on a total of over \$9.5 billion raised towards renewable energy and green bond investments.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Over the last five years, CIBC has provided \$1.5 billion, including \$225 million in 2018, in financing towards renewable power projects, enabling our clients to invest in climate innovation and transition towards a low-carbon economy. Last year, we also helped clients raise over \$9.5 billion in capital towards green and renewal energy infrastructure through green bond issuance. Through its climate-related lending, CIBC enables the flow of capital to lower-carbon markets, and helps to facilitate the transition to a low-carbon economy.

Strategy to realize opportunity

In 2017, CIBC Asset Management became a signatory of the United Nations-supported Principles for Responsible Investment (PRI), a global network of asset owners, investment managers and service providers who are committed to integrating ESG factors into their investment practices, analyses and decision-making processes. We also consider the environmental, social, and governance performance of global companies and considers these factors as part of our regular investment research process. We are also a member of the United Nations Environment Programme - Finance Initiative (UNEP FI), which has a mission to promote sustainable finance. Costs to realize this opportunity are employee costs to manage and implement and maintain these new products.

Cost to realize opportunity

300000

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Type of financial impact

Reduced operating costs (e.g., through efficiency gains and cost reductions)

Company-specific description

We continue to pursue opportunities to reduce both our direct and indirect carbon emissions throughout our network of branches and offices worldwide and proactively invest in energy reduction initiatives to achieve a measurable reduction in our energy use and associated carbon emissions. We are committed to being transparent with our progress on reducing our carbon footprint within our operations. For example: - Energy consumption from our Canadian real estate operations has decreased by 12% since 2016. - Absolute greenhouse gas emissions from Canadian operations have decreased by 15% since 2016 (Scope 1 and 2). - Greenhouse gas emissions per dollar of revenue has decreased by more than 12%, since 2016 (Scope 1 and 2). - We have set a goal of reducing our greenhouse gas emissions by 10% from our operations by 2023. We also have a plan to improve the percentage of our buildings that are LEED certified. In 2017, CIBC announced it would relocate to a new global headquarters called CIBC Square. Located in Toronto's downtown core, our new buildings are being built with sustainable principles targeting LEED Platinum certification. Our green building design criteria, which includes energy efficiency techniques, are applied to new builds in our network of banking centres and offices. This is a significant milestone in our goal to incorporate high environmental standards in our building designs and operations. Currently, 7% of our occupied space is located in LEED-certified buildings.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

581600

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

CIBC's focus on GHG reductions for our operations has resulted in direct operational cost savings through the reduction in energy use. Energy consumption from our Canadian real estate operations has decreased by 12% since 2016.

Strategy to realize opportunity

We have a strategy to continue reducing our GHG emissions and overall energy use for our network of branches and office building by focusing on high emission buildings. In 2018, as part of our company wide program to upgrade to more efficient lighting, HVAC systems and Smart Retail Controls, we were able to save over 3 million KWh of electricity. We have a target to reduce our emissions by 10% over the next 5 years, which will result in energy efficiency savings to our operations. We also have a plan to consolidate much of our Toronto footprint of offices into a new LEED platinum certified building, further reducing our fuel and electricity costs. The cost to realize this opportunity is the upfront capital required to implement to energy-saving initiatives.

Cost to realize opportunity

3134605

Comment

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 and result in financial impacts to our lending business. 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. Over the last five years, CIBC has provided \$1.5 billion, including \$225 million in 2018, in financing towards renewable power projects, enabling our clients to invest in climate innovation and transition towards a low-carbon economy. Last year, we also helped clients raise over \$9.5 billion in capital towards green and renewable energy infrastructure through green bond issuance. The magnitude of this impact to our lending portfolio is considered to be medium.
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 to CIBC, impacting our operating costs. The magnitude of this impact to our costs of goods and services is considered to be medium.
Adaptation and mitigation activities	Impacted for some suppliers, facilities, or product lines	Our Capital Markets team is at the forefront of financing new and innovative projects that contribute to cleaner, alternative or renewable energy supplies, which helps to reduce dependence on fossil-fuel energy sources, and thus helps to mitigate not only the physical impacts of climate change stemming from GHG emissions, but also the market and reputational risks to which traditional power utilities that continue to consume fossil fuels may be exposed. Over the last five years, CIBC has provided \$1.5 billion, including \$225 million in 2018, in financing towards renewable power projects, enabling our clients to invest in climate innovation and transition towards a low-carbon economy. Last year, we also helped clients raise over \$9.5 billion in capital towards green and renewable energy infrastructure through green bond issuance.
Investment in R&D	Impacted for some suppliers, facilities, or product lines	Our Capital Markets team is at the forefront of researching and developing new and innovative financial products that contribute to cleaner, alternative or renewable energy supplies, using our expertise and resources. The magnitude of this impact to our R&D expenditures is considered to be low.
Operations	Impacted	Energy consumption from our Canadian real estate operations has decreased by 12% since 2016. Absolute greenhouse gas emissions from Canadian operations have decreased by 15% since 2016 (Scope 1 and 2). Greenhouse gas emissions per dollar of revenue has decreased by more than 12%, since 2016 (Scope 1 and 2). We have set a goal of reducing our greenhouse gas emissions by 10% from our operations by 2023. The magnitude of this impact to our operational expenditures is considered to be low-medium.
Other, please specify	Not evaluated	

C2.6

(C2.6) Describe where and how the identified risks and opportunities have been 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 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. As a result, CIBC's Corporate Real Estate Team is proactively implementing energy-efficiency projects aimed at mitigating these risks. These costs related to energy-efficiency projects will have an impact of medium magnitude to our Corporate Real Estate team, from whose budgets these costs stem. Each energy-efficiency project is supported by a detailed business case. In 2018, Corporate Real Estate invested \$3,134,605 CAD in eco-efficiency initiatives. 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	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. As a result, CIBC's Corporate Real Estate Team is proactively implementing energy-efficiency projects aimed at mitigating these risks. Many of these projects are classified as capital expenditures, thus impacting the typical overall budget allocated. The magnitude of the impact to our capital expenditures and budgets is considered to be low.
Acquisitions and divestments	Not evaluated	
Access to capital	Not evaluated	
Assets	Impacted for some suppliers, facilities, or product lines	CIBC is currently participating in the UNEP FI TCFD Pilot Project - Phase II, whereby we will assess the potential impacts of climate change risks and opportunities on our lending portfolios through detailed climate scenario analysis. The results of this analysis will be included in our overall risk process and the financial impacts will be included in our financial planning process. We expect the magnitude of the impact to our overall lending portfolio to be low-medium.
Liabilities	Not evaluated	
Other	Not yet impacted	

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, but we 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.

i) We are committed to contributing to a sustainable future to help our clients, employees and communities grow and prosper. We recognize that the long-term success and viability of our business is closely linked to the confidence and trust our clients and stakeholders have in our bank.

At CIBC, we are building a relationship-oriented bank for a modern world that delivers superior client experience and total shareholder return by focusing on four key strategic areas:

1. Building a strong client-focused franchise
2. Diversifying our earnings growth
3. Optimizing our operational efficiency
4. Maintaining capital and balance sheet discipline

Our approach to climate change has influenced our corporate strategy, as our environmental initiatives are interconnected with our performance as a business and our ability to connect with, and be relevant to, our diverse stakeholders. Our strategy of optimizing our operational efficiency is directly linked to climate change since transitional risks such as increased energy costs are a likely in the future as carbon tax schemes are implemented in an effort to reduce overall consumption. Focusing on reducing our carbon/energy footprint will ensure that we minimize our impact to potential rising energy costs. The most substantial business decision made to improve integration of climate-related issues into our operations was the development of greenhouse gas reduction target. We have established a five-year greenhouse gas (GHG) emission reduction target of 10% from our operations (2018 baseline), which is linked to our 3rd key strategic area of Optimizing our operational efficiency, as listed above.

We understand that our stakeholders are engaged and impacted by the critical issues related to climate change. 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 climate change, focuses on three areas:

1. Responsible Financing and Investing: CIBC will ensure that environmental issues and concerns, including climate change, 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 carbon footprint through continuous improvement.

The Environmental Risk Management (ERM) group is responsible for implementation of our climate change strategy via our Corporate Environmental Policy, the Carbon Risk Management Program and the Environmental Management System (EMS). 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. In 2018, CIBC's Board of Directors participated in an environmental, social and governance (ESG) session with internal and external leaders. The discussion focused on enhancements being made to CIBC's ESG framework to support our corporate strategy and relevant ESG disclosures. Given the heightened importance of climate change and its effects, in 2018 we migrated the responsibilities for environmental strategy and policy to the SVP, Enterprise & Conduct Risk who reports directly to our Chief Risk Officer on environment and climate change governance.

C3.1g

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

CIBC uses a number of monitoring and testing methods such as scenario analysis and stress testing to proactively scan the changing environment to evaluate risk and opportunities to our business activities, our customers and the companies we finance. However, there are still many unknowns and challenges associated with modelling and stress testing climate change-related risk, therefore quantifying the risk is difficult especially due to data availability as this type of assessment is still in its infancy which make it difficult to accurately assess the exact impacts of various climate scenarios on our business. We will be participating in the United Nations Environmental Program Financial Institution (UNEP-FI) Phase 2 which will improve climate scenario analysis understanding for financial institutions and we anticipate integrating climate scenario analysis into our stress testing process.

C4. Targets and performance

C4.1

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

Intensity target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Scope

Scope 1+2 (location-based)

% emissions in Scope

99

Targeted % reduction from base year

10

Metric

Metric tons CO2e per square meter*

Base year

2018

Start year

2018

Normalized base year emissions covered by target (metric tons CO2e)

0.0501

Target year

2023

Is this a science-based target?

No, and we do not anticipate setting one in the next 2 years

% of target achieved

0

Target status

New

Please explain

The base year of our GHG intensity target is CIBC's 2018 fiscal year, which encompasses the dates from November 1, 2017 through October 31, 2018. The start year of our GHG intensity target is CIBC's 2018 fiscal year, which encompasses the dates from November 1, 2017 through October 31, 2018. The target year of our GHG intensity target is CIBC's 2023 fiscal year, which encompasses the dates from November 1, 2022 through October 31, 2023. Targeted Scope 1 emissions consist of combustion of natural gas and fuel oil from both Canadian and U.S.-based operations. GHG emissions from propane and fugitive refrigerants are also included from Canadian-based operations only. Targeted Scope 2 emissions consist of GHG emissions stemming from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations. We are excluding emissions from our operations in the United Kingdom (UK) and Asia-Pacific (APAC) in this target. CIBC's operational presence within the UK and APAC totals <0.65% of our operational footprint (defined as occupied floor space of real estate). We assume a commensurate % of CIBC's global GHG emissions would stem from these operations. We are excluding emissions from fugitive refrigerants from our U.S.-based operations in this target. Fugitive emissions from our Canadian operations, which represent >90% of our operational footprint (defined as occupied floor space of real estate), make up <1% of our 2018 Scope 1 emissions. Thus, we expect GHG emissions from fugitive refrigerant emissions from our U.S.-based operations (<9% of our operational footprint) to be immaterial.

% change anticipated in absolute Scope 1+2 emissions

5.3

% change anticipated in absolute Scope 3 emissions

0

C4.2

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

Target

Waste

KPI – Metric numerator

Mass of internal paper usage (kg)

KPI – Metric denominator (intensity targets only)

per unit full-time employee (FTE)

Base year

2018

Start year

2018

Target year

2023

KPI in baseline year

27.91

KPI in target year

26.52

% achieved in reporting year

0

Target Status

New

Please explain

We have a five-year goal to reduce our internal paper use by 5% per employee (kg paper per FTE, 2018 baseline). The base year of our internal paper use intensity target is CIBC's 2018 fiscal year, which encompasses the dates from November 1, 2017 through October 31, 2018. The start year of our internal paper use intensity target is CIBC's 2018 fiscal year, which encompasses the dates from November 1, 2017 through October 31, 2018. The target year of our internal paper use intensity target is CIBC's 2023 fiscal year, which encompasses the dates from November 1, 2022 through October 31, 2023. We are excluding internal paper usage from our operations in the United Kingdom (UK) and Asia-Pacific (APAC) in this intensity target. CIBC's operational presence within the UK and APAC totals <0.65% of our operational footprint (defined as occupied floor space of real estate). We assume a commensurate % of CIBC's global internal paper usage would stem from these operations.

Part of emissions target

Our 2023 GHG emissions intensity target encompasses our Scope 1 and Scope 2 GHG emissions. Our 2023 internal paper usage intensity reduction target would apply to our Scope 3 emissions, and so is not part of our overall corporate GHG emissions reduction target.

Is this target part of an overarching initiative?

Remove deforestation

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 initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	86	264
Not to be implemented	0	0

C4.3b

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

Initiative type

Energy efficiency: Building services

Description of initiative

Building controls

Estimated annual CO2e savings (metric tonnes CO2e)

62.88

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

63811

Investment required (unit currency – as specified in C0.4)

690921

Payback period

11-15 years

Estimated lifetime of the initiative

11-15 years

Comment

Voluntary replacement of Smart Retail Controls. This is an ongoing program across our facilities as we continue to upgrade to more efficient building controls.

Initiative type

Energy efficiency: Building services

Description of initiative

HVAC

Estimated annual CO2e savings (metric tonnes CO2e)

30.47

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

44552

Investment required (unit currency – as specified in C0.4)

726534

Payback period

16-20 years

Estimated lifetime of the initiative

11-15 years

Comment

Voluntary replacement of HVAC. This is an ongoing program across our facilities as we continue to upgrade to more efficient equipment infrastructure.

Initiative type

Energy efficiency: Building services

Description of initiative

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

129.84

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

383255

Investment required (unit currency – as specified in C0.4)

1717150

Payback period

4 - 10 years

Estimated lifetime of the initiative

16-20 years

Comment

Voluntary replacement of internal fluorescent lighting T8s with energy efficient lighting LEDs. This is an ongoing program across our facilities as we continue to upgrade to more efficient lighting.

Initiative type

Energy efficiency: Processes

Description of initiative

Other, please specify (Virtualized 1,998 physical data servers, representing 11.2% of our global data server fleet)

Estimated annual CO2e savings (metric tonnes CO2e)

41.06

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

89981

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

Ongoing

Comment

We virtualized 1,998 physical data servers, representing 11.2% of our global data server fleet. There was no monetary investment required in the given year as no net new hardware was procured, and we continued to use our existing platform. This is an ongoing program across our global operations as we continue to virtualize physical data servers where feasible. The physical locations of the data servers which were virtualized consisted of various locations within Canada, the U.S.A. (Illinois), the Caribbean, Great Britain, and Hong Kong.

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. Over the last five years, CIBC has provided \$1.5 billion, including \$225 million in 2018, in financing towards 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 (Difference in carbon intensity (CO2e emissions per unit of produced energy) compared to an assumed base-case scenario)

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

0

Comment

The value of '0' has been reported for disclosure. We do not publicly report percent revenue from avoided emissions, as this information is confidential.

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. CIBC AM is a signatory of the United Nations Principles for Responsible Investment (PRI), a voluntary set of investment principles for incorporating ESG factors into investment practice. In adopting these principles, we are contributing to a more sustainable global financial system. We are also a registered observer of the Green Bond Principles, a member of the Canadian Coalition for Good Governance, a sustaining member of the Responsible Investment Association of Canada and have recently rejoined the United Nations Environment Programme – Finance Initiative. CAM manages a family of equity and fixed income portfolios with specific Responsible Investment (RI) mandates. CIBC's RI holdings include mutual funds as well as institutional mandates managed on behalf of our clients. As of October 31, 2018: • CIBC Wood Gundy held \$106.3 million, and CIBC Investor Services Inc. held \$19.0 million in RI retail mutual fund assets, representing both Responsible Investment Association member and non-member-promoted funds; • CIBC Asset Management had \$392.5 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\$752.9 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

0

Comment

The value of '0' has been reported for disclosure. We do not publicly report percent revenue from avoided emissions, as this information is confidential.

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. In 2018, CIBC earned one of the top overall scores in mobile banking functionality and user experience in The Forrester Banking Wave™: Canadian Mobile Apps, Q2 2018 report.

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

Evaluating the carbon-reducing impacts of ICT

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

0

Comment

The value of '0' has been reported for disclosure. We do not publicly report percent revenue from avoided emissions, as this information is confidential.

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 2017

Base year end

October 31 2018

Base year emissions (metric tons CO2e)

21880

Comment

Baseline emissions have been restated due to usage of 2018 as CIBC's base year. Base year was adjusted due to inclusion of U.S.-based operations in disclosures for first time. Scope 1 emissions consist of combustion of natural gas and fuel oil from both Canadian and U.S.-based operations, as well as from downstream leased assets in those regions. GHG emissions from propane and fugitive refrigerants are also included from Canadian-based operations only.

Scope 2 (location-based)

Base year start

November 1 2017

Base year end

October 31 2018

Base year emissions (metric tons CO2e)

38044

Comment

Baseline emissions have been restated due to usage of 2018 as CIBC's base year. Base year was adjusted due to inclusion of U.S.-based operations in disclosures for first time. Scope 2 emissions consist of GHG emissions stemming from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations, , as well as from downstream leased assets in those regions.

Scope 2 (market-based)

Base year start

November 1 2017

Base year end

October 31 2018

Base year emissions (metric tons CO2e)

38205

Comment

Note that the location-based result has been used as a proxy since a market-based figure cannot be calculated. Baseline emissions have been restated due to usage of 2018 as CIBC's base year. Base year was adjusted due to inclusion of U.S.-based operations in disclosures for first time. Scope 2 emissions consist of GHG emissions stemming from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations, as well as from downstream leased assets in those regions.

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?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

21880

Start date

November 1 2017

End date

October 31 2018

Comment

GHG emissions from CIBC's U.S.-based operations included in disclosures for first time for 2018. GHG emissions from CIBC's downstream leased assets (both Canadian and U.S.-based operations) included in disclosures for first time for 2018. Scope 1 emissions consist of combustion of natural gas and fuel oil from both Canadian and U.S.-based operations. GHG emissions from propane and fugitive refrigerants are also included from Canadian-based operations only. Estimation approach for U.S.-based operations: Energy consumption for leased facilities/floor area within the in-scope temporal range was determined as per the "GHG Protocols' Technical Guidance for Calculating Scope 3 Emissions – Category 8: Upstream Leased Assets." Depending on available data, energy consumption for leased facilities was determined by one of the three means as outlined in the Technical Guidance document: • Asset-specific method (Calculation formula 8.1) • Asset-specific method (Calculation formula 8.2) • Average data method (Calculation formula 8.4) To ensure the highest possible accuracy of the data employed in the calculations, every effort was made to obtain data which would satisfy Calculation formula 8.1. If such data for a specific-occupied facility/floor area was unavailable, CIBC then attempted to obtain data which would satisfy Calculation formula 8.2. If data did not exist so what neither Asset-specific method could be employed, then energy consumption data was employed as specified per the Average-data method (Calculation formula 8.4).

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?

Reporting year

Scope 2, location-based

38044

Scope 2, market-based (if applicable)

<Not Applicable>

Start date

November 1 2017

End date

October 31 2018

Comment

GHG emissions from CIBC's U.S.-based operations included in disclosures for first time for 2018. GHG emissions from CIBC's downstream leased assets (both Canadian and U.S.-based operations) included in disclosures for first time for 2018. Scope 2 emissions consist of GHG emissions stemming from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations. Estimation approach for U.S.-based operations: Energy consumption for leased facilities/floor area within the in-scope temporal range was determined as per the "GHG Protocols' Technical Guidance for Calculating Scope 3 Emissions – Category 8: Upstream Leased Assets." Depending on available data, energy consumption for leased facilities was determined by one of the three means as outlined in the Technical Guidance document: • Asset-specific method (Calculation formula 8.1) • Asset-specific method (Calculation formula 8.2) • Average data method (Calculation formula 8.4) To ensure the highest possible accuracy of the data employed in the calculations, every effort was made to obtain data which would satisfy Calculation formula 8.1. If such data for a specific-occupied facility/floor area was unavailable, CIBC then attempted to obtain data which would satisfy Calculation formula 8.2. If data did not exist so what neither Asset-specific method could be employed, then energy consumption data was employed as specified per the Average-data method (Calculation formula 8.4).

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

We are excluding emissions from the operations of CIBC FirstCaribbean International Bank (CIBC FirstCaribbean)

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)

Emissions are relevant but not yet calculated

Explain why this source is excluded

CIBC has a controlling ownership interest in CIBC FirstCaribbean. As energy use and related GHG emissions data become available for CIBC FirstCaribbean, we will include such along with CIBC data.

Source

We are excluding emissions from our operations in the United Kingdom (UK) and Asia-Pacific (APAC)

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)

Emissions are relevant but not yet calculated

Explain why this source is excluded

CIBC's operational presence within the United Kingdom (UK) and Asia-Pacific (APAC) totals <0.65% of our operational footprint (defined as occupied floor space of real estate)

Source

We are excluding emissions from fugitive refrigerants from our U.S.-based operations.

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

No emissions excluded

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

No emissions excluded

Explain why this source is excluded

Fugitive emissions from our Canadian operations, which represent >90% of our operational footprint (defined as occupied floor space of real estate), make up <1% of our 2018 Scope 1 emissions. Thus, we expect GHG emissions from fugitive refrigerant emissions from our U.S.-based operations (<9% of our operational footprint) to be immaterial.

C6.5

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

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO2e

10342

Emissions calculation methodology

Scope 3 emissions estimate related to our internal (office-based) paper consumption. 'Lifestyle' estimate related to paper use was made using the Environmental Paper Network Paper Calculator v4.0 web-based tool which allows users to calculate and compare the estimated environmental impacts of different paper choices using a science-based methodology grounded in life cycle assessment (LCA) (<https://c.environmentalpaper.org/>)

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

99.4

Explanation

GHG Emissions from internal paper consumption does not include CIBC's operational presence within the United Kingdom (UK) and Asia-Pacific (APAC), which totals <0.65% of our operational footprint (defined as occupied floor space of real estate)

Capital goods

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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 99% 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

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

Scope 1 and 2 emissions account for facilities-related activities for over 99% of our occupied space.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

We do not have significant upstream transportation and distribution in our operations; therefore we believe that emissions in this category would be immaterial. 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

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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. Overall, we do not have any significant sources of waste, and therefore emissions from waste generated in operations would be immaterial.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

12582

Emissions calculation methodology

Scope 3 emissions are estimated from activity data for air travel, rail travel, car rental, and personal vehicle use for business purposes. Activity data was obtained in terms of distance traveled. The GHG emissions scope covers our Canadian and U.S.-based operations. CO₂e emissions from air travel, rail travel, car rental, and personal vehicle were calculated using the emission factors provided in the US Environmental Protection Agency (EPA) Climate Leaders 'Greenhouse Gas Inventory Protocol Module Guidance' document "Optional Emissions from Commuting, Business Travel and Product Transport", May 2008, EPA 430-R-08-006.

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

99.4

Explanation

GHG Emissions from Business Travel does not include CIBC's operational presence within the United Kingdom (UK) and Asia-Pacific (APAC), which totals <0.65% of our operational footprint (defined as occupied floor space of real estate)

Employee commuting

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

Emissions from our upstream leased assets are included in our Scope 1 and 2 emissions in accordance with the Greenhouse Gas Protocol operational control approach.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

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

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

We are a service-based company and therefore we do not sell products that require downstream processing.

Use of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

We are a service-based company providing financial services to customers. The services are financial in nature, and thus there are not significant emissions associated with customers using our products.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

We are a service-based company providing financial services to customers. The services are financial in nature, and thus there are not significant emissions associated with the end of life treatment of our sold products.

Downstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

9859

Emissions calculation methodology

GHG emissions from CIBC's U.S.-based operations included in disclosures for first time for 2018. Scope 3 emissions consist of on-site combustion of natural gas and fuel oil, as well as emissions stemming from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations. Estimation approach for U.S.-based operations: Energy consumption for leased facilities/floor area within the in-scope temporal range was determined as per the "GHG Protocols' Technical Guidance for Calculating Scope 3 Emissions – Category 8: Upstream Leased Assets." Depending on available data, energy consumption for leased facilities was determined by one of the three means as outlined in the Technical Guidance document: • Asset-specific method (Calculation formula 8.2) • Average data method (Calculation formula 8.4) CIBC attempted to obtain data which would satisfy Calculation formula 8.2. If data did not exist so what this Asset-specific method could be employed, then energy consumption data was employed as specified per the Average-data method (Calculation formula 8.4).

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

100

Explanation

For 2018, there were no Downstream Leased Assets from CIBC's operational presence within the United Kingdom (UK) and Asia-Pacific (APAC).

Franchises

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

We do not have any franchises.

Investments

Evaluation status

Relevant, not yet calculated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

We do not yet 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 Risk Management Program and the requirements within our 'Environmental Credit Risk Management Standards and Procedures'

Other (upstream)

Evaluation status

Not evaluated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

We do not have other sources of Scope 3 emissions.

Other (downstream)

Evaluation status

Not evaluated

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

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

<Not Applicable>

Explanation

We do not have other sources of Scope 3 emissions.

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

0.0000033601

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

59924

Metric denominator

unit total revenue

Metric denominator: Unit total

17834000000

Scope 2 figure used

Location-based

% change from previous year

2.83

Direction of change

Increased

Reason for change

GHG emissions from CIBC's U.S.-based operations included in disclosures for first time for 2018, as well as emissions from North American-based downstream leased assets and Canadian-based refrigerant usage. As such, in 2018, reported absolute emissions (Scope 1 and 2) increased by 12.65%, while revenue increased by 9.5%, resulting in a 2.83% increase in emissions per unit revenue.

Intensity figure

0.0501

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

59924

Metric denominator

square meter

Metric denominator: Unit total

1195739

Scope 2 figure used

Location-based

% change from previous year

6.31

Direction of change

Increased

Reason for change

GHG emissions from CIBC's U.S.-based operations included in disclosures for first time for 2018, as well as emissions from North American-based downstream leased assets and Canadian-based refrigerant usage. As such, in 2018, reported absolute emissions (Scope 1 and 2) increased by 12.65%, while occupied area increased by 5.97%, resulting in a 6.31% increase in emissions per square meter.

Intensity figure

1.453

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

59924

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

41235

Scope 2 figure used

Location-based

% change from previous year

9.86

Direction of change

Increased

Reason for change

GHG emissions from CIBC's U.S.-based operations included in disclosures for first time for 2018, as well as emissions from North American-based downstream leased assets and Canadian-based refrigerant usage. As such, in 2018, reported absolute emissions (Scope 1 and 2) increased by 12.65%, while FTE increased by 2.54%, resulting in a 9.86% increase in emissions per FTE.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

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)
Please select	
Canada	20881
United States of America	998

C7.3

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

By activity

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Stationary Combustion, consisting of combustion of natural gas and fuel oil from both Canadian and U.S.-based operations, and from combustion of propane from Canadian-based operations only.	21682
Refrigerants (applies to Canadian-based operations only)	198

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	30387.3	30387.3	242327	0
United States of America	7656.9	7656.9	16792	0

C7.6

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

By activity

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based emissions (metric tons CO2e)	Scope 2, market-based emissions (metric tons CO2e)
Electricity (applies to both Canadian and U.S.-based operations)	37126.7	37126.7
District Steam (applies to both Canadian and U.S.-based operations)	406.3	406.3
District Chilled Water (applies to both Canadian and U.S.-based operations)	511	511

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?

Increased

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	0	No change	0	CIBC does not proactively determine (either in 2018 or 2017) the amount of energy it consumed which may be considered to be renewable, nor are the GHG emissions, which may be associated with such consumption, determined.
Other emissions reduction activities	1438	Decreased	2.7	Scope 1+2 emissions from Canadian-based operations (net of any other increases or decreases in 2018 noted in this Section) decreased by 2.7%, due to energy efficiency activities undertaken. We arrived at this value as follows: A corporate total of 5,924 tonnes of Scope 1 + 2 CO2e emissions for 2018, less the following other reasons for changes to tonnes CO2e described in this Section : - Acquisitions: 8,655 - Change in Boundary: 349 Plus the following reason for changes to tonnes CO2e described in this Section : - Other: 838 This results in: 5,924-8,655-349+838= 51,757 tonnes of applicable CO2e for 2018 Scope 1 + 2 CO2e emissions for 2017 =53,196 tonnes Thus, the decrease in emissions value % was calculated as follows: (51,757-53,196)/53,196= -2.7% (i.e. a 2.7% decrease in emissions) These energy-efficiency initiatives include LED lighting installations, retro-commissioning, data server virtualization, printer reduction, and space consolidation.
Divestment		<Not Applicable>		
Acquisitions	8655	Increased	16.3	CIBC acquired Chicago-based PrivateBancorp, Inc. in June 2017 (now known as CIBC Bank USA). Prior to this acquisition, GHG emissions from CIBC's U.S.-based operations were immaterial. For 2018, CIBC is including its energy usage and GHG emissions stemming from its U.S.-based operations for the first time in our gross global emissions (a total of 8,655 tonnes of Scope 1 + 2 CO2e emissions). This increase in emissions is mainly the result of additional buildings being included as new sources of GHG emissions. The increase in emissions value % was calculated as follows: 8,655/53,196*100= 16.3% (i.e. a 16.3% increase in emissions)
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary	349	Increased	0.7	CIBC has calculated and disclosed its GHG emissions stemming from its fugitive refrigerants from its Canadian-based operations for the first time in 2018 (a total of 198 tonnes of Scope 1 CO2e emissions). CIBC has calculated and disclosed its GHG emissions stemming from its downstream leased assets, both from its Canadian-based, and U.S.-based operations for the first time in 2018. This represents a total addition of 40 tonnes of Scope 1 and 111 tonnes of Scope 2 CO2e emissions (151 tonnes of CO2e emissions total). Combined, the above additions to our reporting boundary (349 tonnes of CO2e emissions) result in the following calculated increase in our emissions value % over 2017: (198+151)/53,196*100= 0.7% (i.e. a 0.7% increase in emissions)
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	838	Decreased	1.6	Adjustments to Canadian provincial electrical grid emission factors employed for CIBC's 2018 disclosure (From Canadian National Inventory Report 1990-2016 - Electricity Tables A13-2 to A13-13) due to a Canadian national average decline in GHG-intensity for the electricity grid, results in a decrease of 838 tonnes of Scope 1 + 2 CO2e emissions, or 1.6%, as compared to the previous year (2017).

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	No
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	No

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
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	116372	116372
Consumption of purchased or acquired electricity	<Not Applicable>	0	240175	240175
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	0	11148	11148
Consumption of purchased or acquired cooling	<Not Applicable>	0	7796	7796
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	0	375491	375491

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 heat	Yes
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.

Fuels (excluding feedstocks)

Natural Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

108697

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Comment

Fuels (excluding feedstocks)

Propane Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

438

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Comment

Fuels (excluding feedstocks)

Light Distillate

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

7237

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Comment

C8.2d

(C8.2d) List the average emission factors of the fuels reported in C8.2c.

Light Distillate

Emission factor

2.76289

Unit

kg CO2e per liter

Emission factor source

From Canadian National Inventory Report 1990-2016 - Table A6-3, A6-4 and A6-12 (light duty diesel trucks with control)

Comment

Natural Gas

Emission factor

1.8474

Unit

kg CO2e per m3

Emission factor source

From Canadian National Inventory Report 1990-2016 - Electricity Tables A13-2 to A13-13, Natural Gas Table A6-1 and A6-2
Natural Gas energy conversion from Statistics Canada catalogue 57-003-X Report on Energy Supply and Demand in Canada -
2016 Preliminary Energy Conversion Factors

Comment

Propane Gas

Emission factor

1.54778

Unit

kg CO2e per liter

Emission factor source

Propane conversion taken from International Industrial Gases http://www.iigas.com/liquefied_petroleum_gas.htm

Comment

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.

Basis for applying a low-carbon emission factor

Contract with suppliers or utilities (e.g. green tariff), not supported by energy attribute certificates

Low-carbon technology type

Other low-carbon technology, please specify (Deep-lake district cooling)

Region of consumption of low-carbon electricity, heat, steam or cooling

North America

MWh consumed associated with low-carbon electricity, heat, steam or cooling

6579

Emission factor (in units of metric tons CO₂e per MWh)

0.0355

Comment

A total of 6,579 MWh of cooling energy in the form of district chilled water from deep lake cooling was consumed during fiscal 2018 as part of our Canadian-based operations (occupied buildings located in Toronto, Ontario)

Basis for applying a low-carbon emission factor

Contract with suppliers or utilities (e.g. green tariff), not supported by energy attribute certificates

Low-carbon technology type

Other low-carbon technology, please specify (Deep-lake district cooling)

Region of consumption of low-carbon electricity, heat, steam or cooling

North America

MWh consumed associated with low-carbon electricity, heat, steam or cooling

1216

Emission factor (in units of metric tons CO₂e per MWh)

0.08

Comment

A total of 1,216 MWh of cooling energy in the form of district chilled water from deep lake cooling was consumed during fiscal 2018 as part of our U.S.-based operations (occupied buildings located in Chicago, Illinois)

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	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 and/or Scope 2 emissions and attach the relevant statements.

Scope

Scope 1

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

CIBC_Emissions_Verification_Statement_FY18.pdf

Page/ section reference

Page 2; "Total Entity-Wide Emissions Verified" section

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

CIBC_Emissions_Verification_Statement_FY18.pdf

Page/ section reference

Page 2; "Total Entity-Wide Emissions Verified" section

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope

Scope 3- at least one applicable category

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Attach the statement

CIBC_Emissions_Verification_Statement_FY18.pdf

Page/section reference

Page 2; "Total Entity-Wide Emissions Verified" section

Relevant standard

ISO14064-3

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?

No, but we are actively considering verifying within the next two years

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)?

No, and we do not anticipate being regulated in the next three years

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?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

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

Yes, our suppliers

C12.1a

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

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism

% of suppliers by number

100

% total procurement spend (direct and indirect)

0

% Scope 3 emissions as reported in C6.5

0

Rationale for the coverage of your engagement

As supported by our CIBC Supplier Code of Conduct and our Environmentally Responsible Procurement Standard, CIBC is committed to working with our suppliers to responsibly manage potential environmental risks associated with the goods and services we procure. CIBC screens all of our current and potential suppliers to which our this Standard applies, as CIBC wishes to ensure that the suppliers with which we engage are aligned with our corporate values, as any that do not would present a reputational risk to CIBC. In addition, such suppliers may be exposed to potential litigation, which may result in a disruption to the continued upstream supply of necessary goods and services to CIBC. CIBC's Environmentally Responsible Procurement Standard describes the requirements for the procurement of goods and services that may be associated with significant adverse environmental impacts, including environmental attributes relevant to climate change, such as: - Energy Efficiency (e.g. Energy Star-rated products); - Efficient Resource Utilization (in product design and supplier operations); and - Leases (alignment with CIBC's environmental objectives such as efficient management of energy) Environmental review of potential Suppliers is conducted using our Environmentally Responsible Procurement Questionnaire, whereby CIBC gathers and reviews the following information related to suppliers: - Environmental management systems - Environmental initiatives and performance pertaining to their significant environmental aspects, such as climate change, renewable energy usage, GHG emission reduction goals, etc. - Environmental violations - Product stewardship, such as take-back programs, participation in circular economy, etc. - Forestry practices - Third-party certifications, such as Energy Star-rated products, Environmental Product Declarations, etc. When considering a potential supplier in the pre-selection (RFP or RFI) stage, the responses and provided information relating to these environmental criteria are scored, and then considered alongside standard requests for proposals and requests for information criteria. Post-selection of suppliers, CIBC continues to monitor suppliers' environmental performance as part of our overall supplier management process, including completion, and subsequent scoring, of the supplier questionnaire at a minimum of once every two years.

Impact of engagement, including measures of success

Success is measured by the number of suppliers that successfully meet all of the criteria in the Environmentally Responsible Procurement Standard .

Comment

A value of zero was reported in "% total procurement spend (direct and indirect)" and "% Scope 3 emissions as reported in C6.5" as this is confidential information, and zero was added as a disclosure placeholder.

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

Trade associations

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

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

No

C12.3e

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

The Senior Director, Environmental Risk Management participates in the Canadian Bankers Association working group to develop an actionable plan to implement the recommendations for climate disclosure from the Task Force on Climate Related Financial Disclosures. One of the items included in the disclosure relates to opportunities resulting from climate change. In order to have consistent disclosure, it was determined that there was a need to develop a green taxonomy to consistently report on those opportunities. The Canadian Bankers Association working group has engaged the Canadian Standards Association to develop a Green Taxonomy Standard that will be used by banks when disclosing climate related financial products.

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 Risk 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 voluntary sustainability report

Status

Complete

Attach the document

cibc-crr-2018-en.pdf

Page/Section reference

Section 3.3 (pages 26-28) focus on climate change, including climate change metrics <https://www.cibc.com/en/about-cibc/corporate-responsibility.html>

Content elements

Governance

Emissions figures

Emission targets

Other metrics

Comment

"CIBC 2018 Corporate Responsibility Report and Public Accountability Statement"

Publication

In voluntary communications

Status

Complete

Attach the document

cibc_2018_esg_data_tables.xlsx

Page/Section reference

"Environment" worksheet of the attached document.

https://www.cibc.com/content/dam/about_cibc/corporate_responsibility/cibc_2018_esg_data_tables.xlsx

Content elements

Governance

Emissions figures

Emission targets

Other metrics

Comment

"ESG Data Tables"

Publication

In voluntary communications

Status

Complete

Attach the document

cibc-climate-change-disclosure-statement-mar2019-en.pdf

Page/Section reference

The whole document relates to climate change and GHG

https://www.cibc.com/content/dam/about_cibc/inside_cibc/environment/cibc-climate-change-disclosure-statement-mar2019-en.pdf

Content elements

Governance

Strategy

Risks & opportunities

Emission targets

Comment

"Climate Change Disclosure Statement - March 2019"

Publication

In mainstream reports

Status

Complete

Attach the document

cibc-ar-18-en.pdf

Page/Section reference

<http://annualreport.cibc.com/pdf/cibc-ar-18-en.pdf> Pg. 78

Content elements

Governance

Strategy

Risks & opportunities

Comment

"CIBC 2018 Annual report"

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 Vice-President, Enterprise & Conduct Risk	Business unit manager

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	0

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

No

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Requesting member

TD Bank Group

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

97

Uncertainty (±%)

2

Major sources of emissions

GHG emissions stemming from on-site combustion of energy used by INTRIA-occupied facilities, generally for space heating and hot water provision.

Verified

No

Allocation method

Allocation based on the market value of products purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources over which INTRIA has operational control.

Requesting member

TD Bank Group

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

<Not Applicable>

Emissions in metric tonnes of CO2e

122

Uncertainty (±%)

6

Major sources of emissions

GHG emissions stemming from purchased electricity used by INTRIA-occupied facilities, such as for lighting, plug loads, HVAC, etc.

Verified

No

Allocation method

Allocation based on the market value of products purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Sources over which INTRIA has operational control.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

We use primary data based on INTRIA emissions and revenue to allocate emissions. We do not use published industry average data. As our goods and services are primarily non-physical, we use an economic allocation approach based on market value, as defined by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Revenue is used as the market value metric. To allocate Scope 1 emissions to a client, corporate total Scope 1 emissions are multiplied by the ratio of the client's spend with us versus our total revenue. The same approach is taken for Scope 2 emissions.

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Diversity of product lines makes accurately accounting for each product/product line cost ineffective	Development of a GHG emission calculator, and calculation guidance, for digital products.

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

No

SC1.4b

(SC1.4b) Explain why you do not plan to develop capabilities to allocate emissions to your customers.

- Clients' demand for this type of information is low or non-existent.
- We believe that the economic allocation approach that we currently use to allocate emissions to clients will be the most appropriate approach for the foreseeable future.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC3.1

(SC3.1) Do you want to enroll in the 2019-2020 CDP Action Exchange initiative?

No

SC3.2

(SC3.2) Is your company a participating supplier in CDP's 2018-2019 Action Exchange initiative?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	Public or Non-Public Submission	I am submitting to	Are you ready to submit the additional Supply Chain Questions?
I am submitting my response	Public	Investors Customers	Yes, submit Supply Chain Questions now

Please confirm below

I have read and accept the applicable Terms