Canadian Imperial Bank of Commerce (CIBC) - Climate Change 2021

C0. Introduction

C0.1

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

CIBC is a leading North American financial institution and ended 2020 with a market capitalization of $44 billion and a Basel III Common Equity Tier 1 capital ratio of 12.1%. Across Personal and 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 U.S. and around the world. [source: https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2020/ar-20-en.pdf#page=2]

Drawing on our 153-year history of being there for our clients, we responded to the COVID-19 pandemic by living our purpose – to help make our clients' ambitions a reality – while delivering a resilient financial performance and advancing our long-term growth strategy in 2020. [source: https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2020/ar-20-en.pdf#page=8]

As a financial services company, we have an opportunity to build a greener world. From financing and investing in climate-friendly activities, to reducing the environmental impact of our operations, we're focused on the transition to a low-carbon, more sustainable economy. Across our bank, we continue to build and implement our own climate change strategies while promoting greater societal awareness of the need for climate action. Our efforts – which support global initiatives like the United Nations Sustainable Development Goals – are focused on:

• Developing financing solutions to enable the transition to a low-carbon economy.

• Addressing climate-related risks and exploring opportunities.

• Mitigating our operational impacts.

• Supporting and preparing our clients and communities.

• Working collaboratively with industry associations, governments and international organizations to share insights and develop common approaches to climate challenges.

[source: https://www.cibc.com/content/dam/about_cibc/corporate_responsibility/pdfs/cibc-esg-2020-en.pdf#page=30]

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 Climate Change section of CIBC's 2020 Sustainability Report and Public Accountability Statement (https://www.cibc.com/content/dam/about_cibc/corporate_responsibility/pdfs/cibc-esg-2020-en.pdf#page=29).

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, 2021 dated May 27, 2021 (https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/quarterly_results/2021/q221report-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
Reporting year	November 1 2019	October 31 2020	Yes	1 year

C0.3

(C0.3) Select the countries/areas 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 chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which organizational activities does your organization undertake?

Bank lending (Bank)

Investing (Asset manager)

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, is one of the four committees of the Board of Directors. The Risk Management Committee assists the board in fulfilling its responsibilities for defining CIBC’s risk appetite and overseeing the bank’s risk profile and performance against that criteria. This includes supervising key frameworks, policies and limits related to identifying, measuring, monitoring and controlling CIBC’s principle business risks including climate-sensitive risk exposures.
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 is 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	Scope of board-level oversight	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)	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our bank lending activities Climate-related risks and opportunities to our investment activities Climate-related risks and opportunities to our other products and services we provide to our clients The impact of our own operations on the climate The impact of our bank lending activities on the climate The impact of our investing activities on the climate	Risk Management Committee assists the board in fulfilling its responsibilities for defining CIBC's risk appetite and overseeing the bank's risk profile and performance against that criteria. This includes supervising key frameworks, policies and limits related to identifying, measuring, monitoring and controlling CIBC's principle business risks including climate-sensitive risk exposures. Throughout 2020, CIBC's Board of Directors was presented with progress updates of CIBC's environmental metrics and targets. The Board's role was to review and endorse publicly disclosed target progression – including our $150 billion target towards environmental and sustainable finance, launched in September 2019. In addition, the Board was provided with climate reports detailing enhanced regulatory requirements related to climate disclosure, as well as the role of climate resiliency as part of Covid-19 recovery. The Board was also involved in decision-making for key partnerships to facilitate transition to net-zero.

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)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	More frequently than quarterly
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	More frequently than quarterly
Other C-Suite Officer, please specify (Executive Vice-President (EVP) and Chief Legal Officer)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	More frequently than quarterly
Please select	Please select	<Not Applicable>	Please select	<Not Applicable>
Please select	Please select	<Not Applicable>	Please select	<Not Applicable>
Please select	Please select	<Not Applicable>	Please select	<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).

Chief Executive Officer (CEO):

The Chief Executive Officer has ultimate responsibility for ensuring that CIBC acts as a leading corporate citizen. In 2019, climate risk was identified as an emerging risk for CIBC and in 2020 we enhanced our governance on Environmental and Social risks, including climate risk, through the formalization of a new ESG function reporting directly to the CEO. This new ESG function is led by the Executive Vice-President and Chief Legal Officer.

Chief Risk Officer (CRO) and Senior Executive Vice-President:

The Chief Risk Officer (CRO) leads the Risk Management function, which encompasses all areas of risk impacting the bank, including climate-related risks. The CRO has overall responsibility for assessing and managing climate- related impacts on CIBC. The CRO is accountable to the Risk Management Committee which is involved reviewing and approving CIBC's frameworks and policies on the identification and control of risks, including climate related physical and transition risks.

The Senior Vice-President (SVP), Enterprise Risk Management, reports directly to the CRO on climate-related matters. The SVP has executive oversight and advises CRO as required.

The Senior Director, Environmental Risk Management, reports directly to the SVP, Enterprise Risk Management, and has responsibility for developing the environmental risk strategy, setting environmental performance standards and targets, and reporting on environmental performance and compliance.

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. Our Environmental and Social Credit Risk Management Standards and Procedures define graduated levels of environmental and related social due diligence pertaining to credit evaluation and financing depending on the level of identified risk..

Other, please specify (Executive Vice-President and Chief Legal Officer):

The Executive Vice-President and Chief Legal Officer is responsible for leading the development of the environmental, social and governance (ESG) strategy across the bank, including our climate-change strategy. The Vice-President, Environmental, Social and Governance reports directly to the Executive Vice-President and Chief Legal Officer and has responsibility for setting and assessing climate-related performance standards, working with stakeholders across the business to operationalize the targets and communicating the results to the business.

C1.3

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

	Provide incentives for the management of climate-related issues	Comment
Row 1	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).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction target Efficiency target Company performance against a climate-related sustainability index	The Chief Executive Officer and all senior executives have annual monetary incentives linked to our environmental strategy and achieving environment and climate-related KPIs. Incentive awards for all executives, and most of our employees, are based on our Business Performance Factor (BPF) and their individual performance. This year, we incorporated an ESG index into our BPF that includes targets for emissions intensity, carbon neutrality and renewable electricity.
Chief Risk Officer (CRO)	Monetary reward	Emissions reduction target Efficiency target Company performance against a climate-related sustainability index	The Chief Risk Officer and all senior executives have annual monetary incentives linked to our environmental strategy and achieving environment and climate-related KPIs. Incentive awards for all executives, and most of our employees, are based on our Business Performance Factor (BPF) and their individual performance. This year, we incorporated an ESG index into our BPF that includes targets for emissions intensity, carbon neutrality and renewable electricity.
Other C-Suite Officer	Monetary reward	Emissions reduction target Efficiency target Company performance against a climate-related sustainability index	The Executive Vice-President (EVP) and Chief Legal Officer, and all senior executives, have annual monetary incentives linked to our environmental strategy and achieving environment and climate-related KPIs. Incentive awards for all executives, and most of our employees, are based on our Business Performance Factor (BPF) and their individual performance. This year, we incorporated an ESG index into our BPF that includes targets for emissions intensity, carbon neutrality and renewable electricity.
Business unit manager	Monetary reward	Emissions reduction target Efficiency target Company performance against a climate-related sustainability index	The Senior Vice-President, Enterprise Risk Management, who reports into our Chief Risk Officer on environmental governance, has an annual monetary incentives linked to our environmental strategy and achieving environment and climate-related KPIs. Incentive awards for all executives, and most of our employees, are based on our Business Performance Factor (BPF) and their individual performance. This year, we incorporated an ESG index into our BPF that includes targets for emissions intensity, carbon neutrality and renewable electricity.
Environment/Sustainability manager	Monetary reward	Emissions reduction target Efficiency target Company performance against a climate-related sustainability index	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. Incentive awards for most of our employees, are based on our Business Performance Factor (BPF) and their individual performance. This year, we incorporated an ESG index into our BPF that includes targets for emissions intensity, carbon neutrality and renewable electricity.
Energy manager	Monetary reward	Emissions reduction project Company performance against a climate-related sustainability index	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. Incentive awards for most of our employees, are based on our Business Performance Factor (BPF) and their individual performance. This year, we incorporated an ESG index into our BPF that includes targets for emissions intensity, carbon neutrality and renewable electricity.
Procurement manager	Monetary reward	Environmental criteria included in purchases Company performance against a climate-related sustainability index	Vendor Managers (Global Sourcing) are responsible for supporting the implementation of CIBC's Environmentally Responsible Procurement Standard, which includes aspects related to energy efficiency. Incentive awards for most of our employees, are based on our Business Performance Factor (BPF) and their individual performance. This year, we incorporated an ESG index into our BPF that includes targets for emissions intensity, carbon neutrality and renewable electricity.
All employees	Monetary reward	Emissions reduction target Efficiency target Company performance against a climate-related sustainability index	Annual financial incentive awards for all employees are based on our Business Performance Factor (BPF) and the employee's individual performance. The BPF includes targets related to improving our ESG performance, specifically climate related targets for GHG emission reduction in our operation, sourcing the electricity to run our operations from renewable sources an becoming carbon neutral.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG principles, including climate change?

	We offer an employment-based retirement scheme that incorporates ESG principles, including climate change.	Comment
Row 1	Yes, as the default investment option for all plans offered	Climate related risks are incorporated within the Statement of Investment Policies and Procedures (SIP&P) as part of our pension plan's statement on Environmental Social Governance (ESG). As a fiduciary, we integrate ESG into the investment process to ensure these risks are identified and priced appropriately. The pension plan considers ESG, and by extension climate risks, as a driver of financial risk as well as investment performance.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

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

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

At CIBC, we define a 'substantive impact' as an event that has the potential to result in a materially adverse effect on our business, our operations or result in catastrophic loss to the communities and a broad spectrum of clients we serve. A substantive financial or strategic impact can have a present or future effect on CIBC's ability to create value over time and significantly reduces our resilience to climate change-related risks, both physical and transition. A substantive financial or strategic impact would result in significant damage to reputation, corporate credibility and/or brand and would be negatively perceived by most stakeholders and with the risk of negative national/international media coverage.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
To determine which risks and/or opportunities may have a substantive financial or strategic impact, CIBC follows a process that is incorporated into our governance structure through Board and Senior-executive committees, as well as our Carbon Management Program. Governance Structure CIBC's governance structure reflects our firm commitment to understanding and managing environmental, social and governance issues, with oversight of climate-related risks and opportunities at both the Board and management levels. At the highest governance level, two committees of the Board of Directors – the Risk Management Committee (RMC) and the Corporate Governance Committee (CGC) – are charged with overseeing ESG matters, including climate change. The RMC supervises key frameworks, policies and limits related to identifying, measuring, monitoring and controlling CIBC's principal business risks including climate-sensitive risk exposures. The CGC, which meets quarterly, reviews disclosures on CIBC's approach to conducting its business in an ethical, socially responsible and environmentally conscious manner. The Senior Director, Environmental Risk Management, reports directly to the Senior Vice-President (SVP), Enterprise Risk Management, and has responsibility for assessing the climate-related risks, developing the environmental strategy, setting environmental performance standards and targets, and reporting on environmental performance and compliance. The SVP, Enterprise Risk Management, has executive oversight and advises the CRO as required. CIBC's Energy Manager, staffed in Corporate Real Estate, is responsible for leading energy and GHG reduction initiatives across the organization and our real estate portfolio. This includes identifying energy reduction projects and setting targets. Vendor Managers (Global Sourcing) are responsible for supporting the implementation of CIBC's Environmentally Responsible Procurement Standard, which includes aspects related to energy efficiency. Carbon Management Program Climate-related issues are integrated into our core business through our Carbon Management Program and supporting policies and standards including our Corporate Environmental Policy, our Responsible Investing Policy, our Environmentally Responsible Procurement Standard, and our Environmental Credit Risk Management Standards and Procedures. The program is used to manage the impacts of climate change on our business operations and those of our clients. 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. Managing Risk regarding Facilities and Operations With regards to the identification, assessment and response to climate-related risk within our direct operations (as chosen in the drop down above), CIBC has an Environmental Management System (EMS) in place that supports the process described above. Our EMS is used to manage risks associated with our significant environmental aspects, including energy use and related GHG emissions. Case Study – Physical Risk: Business Continuity Increased incidents of extreme weather such as floods, cyclones, wildfires and extreme temperatures have the potential to impact CIBCs operation through clients' inability to access our network of branches and offices, increased costs to repair branches and buildings after the weather event, and impacts on our employees and their ability to come to work. For example, CIBC has numerous retail branches located in the interior of British Columbia and Alberta - a region subject to ever-increasing frequencies and severity of wildfires. CIBC has a retail banking centre in Fort McMurray Alberta, which in 2016, was the site of the largest wildfire evacuation in Alberta history, costing the community over $9.9 billion in direct and indirect costs and displacing 88,000 people from their homes for more than a month. In the case of a wildfire, branch operations may have to be moved to a temporary location to continue business. Our Business Continuity Management Policy which covers 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 detailed instructions to follow in the event of many emergency situations, including flooding and weather-related emergencies. In addition, a team in Operational Risk is planning to perform a scenario analysis to better quantify the physical risks related to climate change on our operations over a long time horizon. Case Study – Transition Risk: Increased Costs of Raw Materials CIBC faces impacts on its direct operations due to climate change. Transition risks arise when, for example, increased costs for raw materials such as fuel/energy as a result of climate legislation or carbon taxes lead to higher operating costs for our buildings and data centers. Also, Greenhouse Gas (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 example, some of CIBC's 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. CIBC's Alberta operations consume 9.3% of our total energy and emit 48.4% of our GHG emissions. As a result of emerging regulation related to carbon pricing and the energy sector, we anticipate higher costs for fuel and electricity to run our operations. In January 2020, the Alberta government introduced carbon pricing plan of $30/ton for large emitters. The identification and assessment of this risk was discussed during the CGC meetings, where due to the foreseeable increased costs, we enhanced our GHG emissions target from 10% reduction in GHG emissions from our Canadian and U.S. operations by 2023, to a long-term target of 20% reduction by 2026 (2018 baseline). Our Carbon Risk Management Program includes the on-going management of GHG emissions through the reduction of energy in our operations. In 2020, we reduced our energy consumption by 2.69% through conservation, lighting upgrades, high efficiency HVAC systems and smart retail controls, saving almost 14.7 million KWh of electricity, and achieving a 5% decrease in our GHG emissions.

C2.2a

(C2.2a) Which 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 the impacts of climate change regulation on CIBC's Credit Portfolio. Canada is a signatory to the Paris Climate Agreement. As part of its commitment, Canada has a GHG emissions reduction target of 30% by 2030 when compared with 2005 levels. The federal government has recently enacted legislation establishing a federal GHG pricing scheme, composed of carbon tax on fossil fuels and an output based pricing system for large industrial emitters. The carbon tax on fossil fuels started at $20 in 2019 and plans to increase by $10 per year and reach $50 in 2022. Climate regulations, such as British Columbia's carbon tax and Quebec's Cap and Trade System for Greenhouse Gas Emissions, can impact CIBCs 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. In November 2020, the Canadian federal government introduced a bill which proposes to legally bind the government to achieve net-zero by 2050 and includes a plan to increase the price on carbon to $170 by 2030. 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 have developed additional screening tools for climate-related risks 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. In another example, oil firm Royal Dutch Shell was ruled responsible for emissions from its customers and suppliers (scope 3 emissions) and was ordered to cut its CO_2 emissions by 45% compared with 2019 levels by 2030. In both of these cases, 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 and services such as green bonds and green investment products. 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. In 2020, CIBC issued its first $500 Million USD green bond. 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". In situations where, in CIBC's view, the client does not have sufficient sustainable practices related to environmental, social and governance issues, we will limit our support and require heightened due diligence review. This may include review by our senior Reputation and Legal Risks Committee where reputation risk, along with transaction structuring is considered. Depending on the outcome of this review, CIBC may choose not to proceed with financing. For example, we limit our support of practices such as construction of new coal-fired power plants or the involvement in mountaintop removal mining of thermal coal. In addition, in response to stakeholder concerns and possible reputational risk, in 2020 we enhanced our lending policy to include a statement that we will not directly finance entities that are involved in exploration or development related to oil and gas in the Arctic National Wildlife Refuge (ANWR).
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. For example, CIBC has numerous retail branches located in the interior of British Columbia and Alberta - a region subject to ever-increasing frequencies and severity of wildfires. CIBC has a retail banking centre in Fort McMurray Alberta, which in 2016, was the site of the largest wildfire evacuation in Alberta history, costing the community over $9.9 billion in direct and indirect costs and displacing 88,000 people from their homes for more than a month. 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 fulfil 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 CIBCs 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. For CIBC specifically, this will have a great impact on our lending to real estate in New York City, where a 2-degree warming scenario predicts a 4.5 meter sea level rise in certain areas of the city. 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.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	Yes	
Investing (Asset manager)	Yes	
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Please select	

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Portfolio coverage	Assessment type	Description
Bank lending (Bank)	Minority of the portfolio	Qualitative and quantitative	We developed a preliminary heatmap (qualitative) to help identify material areas of focus for climate-related physical risk exposures at both a sector and industry level. Heatmapping is an efficient approach to provide an early indication of where higher risks may lie within a portfolio and brings focus for deep-dive analyses of risk 'hotspots' or client engagement. In addition, we used scenario analysis to assess the impact of physical climate risks on our wholesale lending business. We estimated the frequency and severity loss of various weather events resulting from global temperature increases above the pre-industrial era. To overcome the data and modelling challenges presented when quantifying physical climate risks, we adopted an approach similar to quantifying operational risk for events characterized as low frequency with high severity. Data on actual losses from two severe weather events (the 2013 Calgary flood and the 2016 Fort McMurray fires) was used as a proxy to assess the impact of physical climate risks on our consumer and wholesale lending business. This approach was initially documented in our 2019 Financial Stability Board Taskforce on Climate-related Financial Disclosures (TCFD) disclosure "Building a Sustainable Future" . More recently, this approach has also been used for a quantitative scenario downgrade analysis, which was included in our 2020 Enterprise-wide stress testing report to our financial regulator, OSFI.
Investing (Asset manager)	Minority of the portfolio	Qualitative	A CIBC Task Force for Climate Related Financial Disclosures (TCFD) Working Group, made up of various members across CIBC Asset Management (CAM), identified the need to expand on CAM's 2019 stress test for climate change risks. We were motivated by the Principles for Responsible Investment (PRI) reporting on the Task Force on Climate Related Financial Disclosures (TCFD) indicators, which states it is "increasingly important for investors to incorporate emerging mega risks such as climate change into their view of the future". A multidisciplinary and multifaceted group of equity and fixed income analysts on the CAM Investment Management Team formed our approach and assumptions for our 2020 stress test. The committee started by identifying risks and opportunities, both physical and transitional, related to climate change, ultimately developing a scenario that encompasses the most impactful consequences that most accurately reflect the costs that will be borne by investors. Key assumptions included in the assessment included: • Governments will target a limit of 1.5 degrees warming by 2050, aligned with the Paris Agreement • Consensus cost on carbon to realize this goal is $100, to be applied to scope 1 & 2 emissions • Rising sea levels will be limited to the 1.5 degree warming scenario and will have cost implications to impacted real estate • Carbon price will have an impact on global oil demand, leading to demand degradation of 30%. This will impact investors in energy through stranded assets and lower toll revenues Using the assumptions outlined above, CAM's risk team stress tested portfolios as at December 31, 2020. The result was a modest decline in the value of Assets Under Management (AUM), driven primarily by the cost of carbon emissions levied on portfolio constituents. Results were presented to the Responsible Investing Committee, which is comprised of senior leaders of CAM, for further discussion. In 2020 we fully integrated ESG risk analysis into our global sovereign and currency strategies and therefore we will strive to include scenario analysis and stress testing on those assets in future reviews.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Do you assess your portfolio's exposure to water-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	Yes	Minority of the portfolio	Water related risks, such as drought, can impact clients in sectors that are dependent on water, as a key aspect of their process , such as agriculture, as well as clients that could be negatively impacted by physical climate-related risks such as flooding and rising sea levels. Clients in the real estate sector, including residential mortgages could be exposed to flooding risks depending on their geographical location and proximity to rivers or bodies of water. We used scenario analysis to assess the impact of physical climate risks on our wholesale lending business. We estimated the frequency and severity loss of various weather events resulting from global temperature increases above the pre-industrial era. To overcome the data and modelling challenges presented when quantifying physical climate risks, we adopted an approach similar to quantifying operational risk for events characterized as low frequency with high severity. Data on actual losses from two severe weather events (the 2013 Calgary flood and the 2016 Fort McMurray fires) was used as a proxy to assess the impact of physical climate risks on our consumer and wholesale lending business. Results of this analysis are publicly available in our Task Force on Climate-related Financial Disclosures report entitled "Building a Sustainable Future".
Investing (Asset manager)	Yes	Minority of the portfolio	Water related risks, such as drought, can impact sectors that are dependent on water as a key aspect of their process as well as those that could be negatively impacted by physical climate-related risks such as flooding and rising sea levels. The real estate sector could be exposed to flooding risks depending on their geographical location and proximity to rivers or bodies of water. An assessment of coastal flooding was included in our 2020 stress test performed by CIBC Asset Management (CAM). Coastal flooding represents approximately 75% of the physical risk under a 1.5 degree warming scenario. While the Canadian coast is forecasted to be impacted less than other global regions, there will be both transition and physical risks in those regions. We have forecasted these considerations based on academic research, with the largest implication of coastal sea level rises being increased operating costs for coastal real estate. The analysis considered the percentage of properties within proximity to the coast and evaluated the impact of these added costs on valuations.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	<Not Applicable>	

C-FS2.2e

(C-FS2.2e) Do you assess your portfolio's exposure to forests-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	Yes	Minority of the portfolio	Forest-related risks such as forest fires can directly impact clients in agriculture related sectors as well as clients whose homes or businesses are in close proximity to at risk forests. We used scenario analysis to assess the impact of physical climate risks on our wholesale lending business. We estimated the frequency and severity loss of various weather events resulting from global temperature increases above the pre-industrial era. To overcome the data and modelling challenges presented when quantifying physical climate risks, we adopted an approach similar to quantifying operational risk for events characterized as low frequency with high severity. Data on actual losses from two severe weather events (the 2013 Calgary flood and the 2016 Fort McMurray fires) was used as a proxy to assess the impact of physical climate risks on our consumer and wholesale lending business. Results of this analysis are publicly available in our Task Force on Climate-related Financial Disclosures report entitled "Building a Sustainable Future".
Investing (Asset manager)	No, but we plan to do so in the next two years	<Not Applicable>	Forest-related risks such as forest fires can directly impact agriculture-related sectors as well as businesses that are in close proximity to at risk forests. CIBC Asset Management has endorsed the Task Force on Climate-related Financial Disclosures framework for assessing climate risk which supports climate stress testing as a method for identifying vulnerabilities to climate change. In 2020, a multidisciplinary and multifaceted group of equity and fixed income analysts on the CAM Investment Management Team formed our approach and assumptions for our 2020 stress test. Although this stress test focused on physical risks related to flooding, the next stress tests will further explore physical risks, including forest- related risks.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	<Not Applicable>	

C-FS2.2f

(C-FS2.2f) Do you request climate-related information from your clients/investees as part of your due diligence and/or risk assessment practices?

	We request climate-related information	Please explain
Bank lending (Bank)	Yes, for some	We have developed a transition risk assessment tool for our corporate and commercial banking business, which scores companies based on their exposure, preparedness, and resiliency to climate-related transition risks. Through this assessment, we will gain a deeper understanding of our clients' plans to move to a low-carbon economy over the short, medium, and long term, and how this compares with peers in the same sector. The results will also support broader climate risk appetite and strategy discussions. This risk assessment tool was piloted in 2020 and has now been fully launched.
Investing (Asset manager)	Yes	We evaluate investee companies based on climate related information. This is a combination of third party source data (Sustainalytics and Bloomberg) and primary source data from sustainability reports and direct engagements with management. This data is incorporated into our ESG evaluation of the company.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	

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 & Primary climate-related risk driver

Acute physical	Increased likelihood and severity of wildfires

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
Operational risk

Company-specific description
Increased incidents of extreme weather such as floods, cyclones, wildfires and extreme temperatures have the potential to impact CIBCs operation through clients' inability to access our network of branches and offices, increased costs to repair branches and 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 and Alberta, a region which is subject to ever-increasing frequencies and severity of wildfires. CIBC has a retail banking centre in Fort McMurray Alberta, which in 2016, was the site of the largest wildfire evacuation in Alberta history, costing the community over $9.9 billion in direct and indirect costs and displacing 88,000 people from their homes for more than a month. In 2019, 3.5 times more land in Alberta was destroyed due to forest fires than the previous 5 year average. Alberta communities are under an increased risk of forest fires because fifty per cent of Alberta is covered in forests and because many communities are nested into forests with buildings and forested areas intertwined.

Time horizon
Short-term

Likelihood
Very 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
In the event of an acute physical risk such as a forest fire, CIBC branches in the affected area could experience a loss of revenue while those branches are closed due to damage or forced evacuation. There would also be costs associated with activating business continuity plans such as moving operations to a temporary location. We do not have an exact figure for these costs.

Cost of response to risk
150000

Description of response and explanation of cost calculation
It is CIBC's 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.

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?
Upstream

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms

Primary potential financial impact
Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification
Credit risk

Company-specific description
GHG emission regulations are expected to give rise to credit risk. For example, CIBC clients, such as those in the Oil and Gas sector, will face increasing GHG regulation compliance costs that are material to their business, which in turn could impact their creditworthiness. In Canada, the Federal Greenhouse Gas Pollution Pricing Act which came into force in January 2020, means provinces that do not have their own price on pollution that meets a federal standard get the federal carbon tax applied to them. The federal carbon tax that began in January 2020 at $20 per tonne, increased to $30 per tonne in April 2020 and will increase by $10 a year, on April 1 of each year, until it hits $50 a tonne in 2022. 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. Unplanned capital expenditures to retrofit non compliant buildings could result in increased credit risk (loan default) as the building owners could experience loan cost increases that exceed the reduced operating cost associated with the efficiency improvement.

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
Our most recent quantitative assessment of the impacts indicated that the negative financial implications to CIBC will be quite small, under proposed Canadian regulatory frameworks . We have started to investigate the impact of transition risks, specifically regulatory risks, and the impact that increased energy efficiency requirements would have on our commercial lending portfolio. Buildings play a critical role in a country's greenhouse gas (GHG) reduction strategy since they are responsible for 12% of Canada's total GHG emissions. Globally, this percentage is even higher with nearly 40% of global energy-related GHG emissions coming from buildings and building construction. As we have recently seen in cities such as New York, regulations can be used to drive energy efficiency standards to minimize the environmental impact from the real estate sector. As an example of our assessment of transition risks, we specifically analyzed our multi-family residential portfolio in Vancouver, examining the impact of various factors including increased capital expenditure to upgrade a multi-family apartment building to higher energy efficiency standards, the reduced operating costs following these upgrades and the changes in rents associated with recognized environmental standards such as LEED (Leadership in Energy and Environmental Design). Our findings showed that for low capital expenditures and low rent increases/energy reductions, the risk rating remained the same or improved for both loan types. However, if the anticipated capital expenditure was very high, almost half of the loans saw risk rating downgrades of one to nine levels. If the assumed rent increase is on the high-end, even with a high capital expenditure, only 10% of the loans would see a one level downgrade. These results were documented in our TCFD report "Building a Sustainable Future". We plan to perform a more detailed assessment, including quantifying the impacts of policy risk on our portfolio.

Cost of response to risk
300000

Description of response and explanation of cost calculation
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. We are committed to improving our understanding the impact of future regulation on our lending portfolio and building the skills necessary to effectively assess and quantify the impacts through the use of enhanced scenario analysis. Cost of management includes an estimate of the employee/labour costs to implement of our Carbon Risk Management Program, maintain and update standards and procedures and enhance our skills in quantifying the impacts.

Comment
Cost of management includes an 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 & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Liquidity risk

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. Greenhouse Gas (GHG) emission regulations are expected to give rise to increased operational costs, as suppliers that face GHG regulation may pass through related compliance costs. In Canada, the Federal Greenhouse Gas Pollution Pricing Act which came into force in January 2020, means provinces that do not have their own price on pollution that meets a federal standard get the federal carbon tax applied to them. The federal carbon tax that began in January 2020 at $20 per tonne, increased to $30 per tonne in April 2020 and will increase by $10 a year, on April 1 of each year, until it hits $50 a tonne in 2022. For coal fired electricity generators in Alberta, this could cost them $0.019/kWh. Although standard gas fired electricity generators would not be taxed as heavily, there is an expectation that the electricity rates would increase uniformly across the province. For example, 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. For CIBC Canadian operations, our Alberta operations consume 9.3% of our total energy and emit 48.4% of our GHG emissions.

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
0

Potential financial impact figure – maximum (currency)
367554

Explanation of financial impact figure
As a result of emerging regulation related to carbon pricing and the energy sector, we anticipate higher costs for fuel and electricity to run our operations. In January 2020, the Alberta government introduced carbon pricing plan of $30/tonne for large emitters. The exact way that this will impact electricity and fuel costs for our operations in Alberta is not known, However, as an estimate, if the total amount of the carbon tax for electricity generation in Alberta were passed on to the consumer, a cost of $0.019 / KWh would be added to our electricity rates. In Alberta, we consumed 19,344,960 KWh of electricity in 2020. If the full amount of the tax were passed on to the consumer, this would result in an incremental cost of $367,554 for electricity. The lower end of the rage is zero since it is not certain how carbon taxes will be passed on to the consumer.

Cost of response to risk
150000

Description of response and explanation of cost calculation
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 2020, we reduced our energy consumption by 2.7% through conservation, lighting upgrades, high efficiency HVAC systems and smart retail controls, saving almost 14.7 million KWh of electricity. In 2020, we achieved a 1.54% decrease in our GHG emissions intensity, helping us progress towards our 20% reduction target by 2026 (2018 baseline) and minimizing our risks related to future carbon pricing regulation. We also ensure that climate change considerations are embedded in our procurement processes. The energy efficiency of equipment that we use in our operations can also impact our overall energy consumption. 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 energy managers responsible for energy efficiency projects. It also includes the cost of managing our carbon management program and updating related standards and procedures.

Comment
Cost of management is an estimate and includes the labour/employee cost for energy managers 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?
Direct operations

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues through access to new and emerging markets

Company-specific description
CIBC is at the forefront of financing projects and businesses that contribute to renewable and emissions-free energy and energy efficiency, as well as sustainable infrastructure and technology, sustainable real estate, and sustainable forestry and agriculture. 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. To increase our company focus on low emission goods and services, in 2019, CIBC committed $150 billion to environmental and sustainable finance activities over 10 years (2018–2027). The target is part of our commitment to mobilize the necessary capital and develop innovative market-based solutions to support investments that address critical environmental challenges and promote sustainability. From 2018-2020 combined, CIBC contributed $42.1 billion towards sustainable finance activities, achieving a cumulative 28% of our 10-year target. In 2020 alone, the contribution to our target was $15.7 billion. Renewable and emissions-free energy represented the largest market sector at 73% (or $11.5 billion) of the total in 2020.

Time horizon
Long-term

Likelihood
Virtually certain

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
11500000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
From 2018 to 2020, combined, CIBC contributed $42.1 billion towards sustainable finance activities, achieving a cumulative 28% of our 10-year target. In 2020 alone, the contribution to our target was $15.7 billion. Lending to renewable and emissions-free energy represented the largest market sector at73% ($11.5billion) of the total in 2020. Through its climate-related lending and advisory, CIBC enables the flow of capital to lower-carbon markets and helps to facilitate the transition to a low-carbon economy.

Cost to realize opportunity
300000

Strategy to realize opportunity and explanation of cost calculation
As part of our environmental strategy, CIBC is committed to providing innovative financial solutions with environmental attributes to our clients. CIBC's Sustainable Finance Committee, meets quarterly to provide input and help facilitate on environmental strategy and oversight of CIBC's environmental initiatives. In 2019, CIBC committed $150 billion to environmental and sustainable finance activities over 10 years (2018–2027). The target is part of our commitment to mobilize the necessary capital and develop innovative market-based solutions to support investments that address critical environmental challenges and promote sustainability. We are at the forefront of financing new and innovative projects and businesses that contribute to renewable and emissions-free energy, energy efficiency as well as sustainable infrastructure and technology, sustainable real estate, and sustainable forestry and agriculture. We are also focused on increasing lending and capital markets activities to ESG-driven business leaders through a range of green and/or sustainability-linked financial products. Costs to realize this opportunity are employee costs to manage and implement and maintain these new products.

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

Primary potential financial impact
Reduced indirect (operating) costs

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. In 2019, we increased our target to reduce intensity based GHG emissions from our operations to 20% by 2026, an improvement over our original target of 10% by 2023 (2018 baseline). In 2020, we achieved a further 5% decrease in our GHG emissions, helping us achieve 38% of our target in the first two years of our target. We reduced our total energy consumption by 2.7% and through lighting upgrades, high efficiency HVAC systems and smart retail controls, we saved almost 14.7 million kWh of electricity for our Canadian operations. 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, 12% of our occupied space is located in LEED-certified buildings , an increase from 2019 where 7% of our occupied floor space was 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, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
1900000

Potential financial impact figure – maximum (currency)
2000000

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. In 2020, as part of our company wide program to upgrade to more efficient lighting, HVAC systems and Smart Retail Controls in addition to conservation, we were able to save over 14.7 million kWh of electricity for our Canadian operations. Assuming an average cost of $0.135/kWh (excludes territories), the cost savings for electricity do to energy reduction projects is approximately $1,984,500.

Cost to realize opportunity
3551888

Strategy to realize opportunity and explanation of cost calculation

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 2020, as part of our company wide program to upgrade to more efficient lighting, HVAC systems and Smart Retail Controls as well as conservation initiatives, we were able to save over 14.7 million kWh of electricity. We have a target to reduce our emissions by 20% by 2026, 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 . An environmental management committee, made up of representatives from Corporate Real Estate and Environmental Risk , meets quarterly to discuss progress towards our GHG emission reduction target and possible opportunities to accelerate our progress. The cost to realize this opportunity is the upfront capital required to implement to energy-saving initiatives.

Comment

Identifier
Opp3

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Markets

Primary climate-related opportunity driver
Access to new markets

Primary potential financial impact
Increased revenues through access to new and emerging markets

Company-specific description
Through our lending and investment decisions, and the actions we're taking on climate change, we're embracing our responsibility as a major North American bank to drive sustainable growth and support the transition to a low-carbon economy. In 2019, CIBC committed $150 billion to environmental and sustainable finance activities over 10 years (2018–2027). The target is part of our commitment to mobilize the necessary capital and develop innovative market-based solutions to support investments that address critical environmental challenges and promote sustainability. We recognize the need to mobilize finance for the transition to a low-carbon, more sustainable economy. In support of this objective, we offer several products including green loans, sustainability- linked loans and sustainable finance bonds. One area of growth in sustainable finance products is Green and Sustainability Bonds. For several years, CIBC has been involved in the green bonds market, holding a portfolio of green bonds and working with clients to originate, structure and execute green bond offerings CIBC Capital Markets was a joint bookrunner on the European Investment Bank's US$1 billion, 7-year Sustainability Awareness Bond and the World Bank's $750 million, 7-year Sustainable Development Bond. Other notable transactions included being a joint bookrunner for green bonds issued by Brookfield Renewable, Avangrid, Xcel Energy, RioCan REIT and Brookfield Properties. To allow us to take advantage of this growing Green Bond market, CIBC released a Green Bond framework aligned to the International Capital Markets Association (ICMA) Green Bond Principles. In October, 2020, we issued our first US$500 million, five-year green bond to help finance new and existing projects, assets and businesses that help mitigate climate-related risks. The Green Bond framework allows funding for renewable energy, green buildings, clean transportation and natural resource conservation, among other projects. This marks the bank's inaugural green bond issued under CIBC's Green Bond Framework.

Time horizon
Short-term

Likelihood
Virtually certain

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
The financial impact is related to the revenue generated through the issuance of green bonds.

Cost to realize opportunity
200000

Strategy to realize opportunity and explanation of cost calculation
To realize this opportunity and take advantage of the growing Green Bond market, CIBC released a Green Bond framework aligned to the International Capital Markets Association (ICMA) Green Bond Principles. The bonds offered under this new framework will help finance new and sustainable projects, assets, and businesses that facilitate the transition to a low-carbon economy, including: climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control. The new Green Bond Framework reflects the growing demand for environmentally responsible investments. In order to insure that our Green Bond framework and subsequent Green Bond issuance would be seen as credible by investors, we also obtained second party opinion from Sustainalytics, a leading independent global provider of ESG and corporate governance research and ratings to investors. The cost to realize this opportunity relates to the cost of developing the Green Bond framework, obtaining second party opinion on the framework, issuing our own green bond and supporting the green bond issuance for our clients.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization’s strategy and/or financial planning?

Yes

C3.1b

(C3.1b) Does your organization intend to publish a low-carbon transition plan in the next two years?

	Intention to publish a low-carbon transition plan	Intention to include the transition plan as a scheduled resolution item at Annual General Meetings (AGMs)	Comment
Row 1	Yes, in the next two years	No, we do not intend to include it as a scheduled AGM resolution item	

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative, but we plan to add quantitative in the next two years

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
Other, please specify (Internally developed model)	We used climate scenario analysis to assess the impact of transition risks, specifically regulatory risks, and the impact that increased energy efficiency requirements would have on our commercial lending portfolio. Buildings play a critical role in a country’s greenhouse gas (GHG) reduction strategy since they are responsible for 12% of Canada’s total GHG emissions. Globally, this percentage is even higher with nearly 40% of global energy-related GHG emissions coming from buildings and building construction. As we have recently seen in cities such as New York, regulations can be used to drive energy efficiency standards to streamline the impact from the real estate sector. As an example of our assessment of transition risks, we specifically analyzed our multi-family residential portfolio in Vancouver, examining the impact of various factors including increased capital expenditure to upgrade a multi-family apartment building to higher energy efficiency standards, the reduced operating costs following these upgrades and the changes in rents associated with recognized environmental standards such as LEED (Leadership in Energy and Environmental Design). We assumed a medium time horizon or 3-5 years for when we expected to see this impact. Energy reductions from LEED certification retrofits are expected to be between 18-39% since the energy consumption starting point varies for every building. As energy is typically 25% of a residential building’s total operating expenses, energy savings from LEED certification are expected to be between 4.5-10% of the total operating expenses. Rent premiums for LEED or green buildings can range from 5-15%. LEED is a signal to the market that the property operates in accordance with high sustainability and energy principles, which is increasingly important to climate-conscious consumers. Capital expenditures needed to upgrade a multi-family residential property to LEED are dependent on building age, size, condition, type of heating and cooling systems, and the type and number of appliances that need to be upgraded, so the overall costs can be quite significant. For our analysis, we evaluated both interim/bridge and commercial mortgage loans. For both types of loans, we looked at the impact of high and low capital requirements needed to make the environmental retrofits. For the high capital requirement scenario, we evaluated the impact of low, mid and high rent increases resulting from LEED certification and how this affected the overall risk rating for the mortgage. For these scenarios, we assumed that the energy savings would be on the low end of the range for a conservative result. Our findings showed that for low capital expenditures and low rent increases/energy reductions, the risk rating remained the same or improved for both loan types. However, if the anticipated capital expenditure was very high, almost half of the loans saw risk rating downgrades. If the assumed rent increase is on the high-end, even with a high capital expenditure, only 10% of the loans would see a one level downgrade. This scenario is disclosed in our TCFD report “Building a Sustainable Future” Since there is sensitivity to capital expenditure as well as resulting rent increases, to improve the accuracy of this scenario analysis we will conduct a future analysis that has a more detailed assessment of each property and related costs and benefits of LEED retrofits. This scenario analysis has impacted our strategy through the launch of our public commitment to support $150 billion in environmental and sustainable finance by 2027, which includes lending to energy efficient real estate. Through this target, we will be ensuring that we grow our lending , products and services that reduce our risks related to climate change and improve the overall resilience of our portfolio.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We are committed to contributing to a sustainable future to help our clients, employees and communities grow and prosper. Thus, we are committed developing new products and services that meet the demands or our customers for products and services with environmental attributes. 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. In September 2019, we committed $150 billion to environmental and sustainable finance activities over 10 years (2018–2027). The target is part of our commitment to mobilize the necessary capital and develop innovative market-based solutions to support investments that address critical climate change challenges and promote sustainability. In support of this target, we are focused on increasing lending and capital markets activities to ESG-driven business leaders through a range of green and/or sustainability-linked financial products. By the end of 2020, we contributed $42.1 billion to support environmental and sustainable finance activities, achieving a cumulative 28% of our 10-year target. Renewable and emissions-free energy represented the largest market sector at 73% of the total in 2020, where our activities contributed to the further de- carbonization of the electricity sector in North America and globally. We are also participating in the development of the Canadian transition finance principles and taxonomy. This will promote lending to activities that reduce GHG emissions in carbon-intensive sectors. A key product that has been developed to support and encourage the transition to a low carbon economy is Sustainability Linked loans. CIBC is currently active in this space. Through these loans, our clients can connect their sustainability strategy and goals to their financing activities. .
Supply chain and/or value chain	Evaluation in progress	As a service based company, inputs to our business include products such as paper, computer equipment and software tools to support our banking operations. As part of our current supplier selection process, CIBC's Environmentally Responsible Procurement Standard ensures that CIBC will give preference to the selection of suppliers who can demonstrate continuous improvement in their environmental performance, including in the area of greenhouse gas (GHG) emissions and energy efficiency (among other criteria). However, with our enhanced focus on reducing GHG emissions we have started to evaluate the idea of incorporating an internal price on carbon into our supplier selection process. We have joined the Carbon Pricing Leadership Coalition to learn from others and develop the strategy and approach for CIBC in this area. We expect to incorporate carbon pricing into our supplier selection process in 2022
Investment in R&D	No	Climate-related risks and opportunities have not yet influenced our R&D investment strategy, as we are initially focused on evaluating the risks and opportunities relating to our operations and existing products and services, ensuring our business strategy is aligned in accordance with these. We expect to begin evaluating the impact of risks and opportunities on our R&D expenditures in 2021
Operations	Yes	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 business is closely linked to the confidence and trust our clients and stakeholders have in our bank. The growing demand from stakeholders for transparency and enhanced focus on minimizing our impacts related to climate change has influenced our corporate strategy related to our operations (as reported in C2.3a). 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 our greenhouse gas (GHG) emissions intensity reduction target. Our eight year commitment to reduce the GHG emissions intensity of our operations (2018 baseline), is an indicator of our commitment. In 2020 we achieved a 5% decrease in our GHG emissions, helping us progress towards our 20% reduction target by 2026. This was in part due to energy efficiency initiatives including lighting upgrades and installation of high efficiency HVAC systems and smart retail controls. We also publicly disclosed our five year commitment to become carbon neutral and source 100% or our electricity from renewable sources by 2024. In 2020 we purchased 15,000 renewable energy credits from Bullfrog Power in the first year of our target.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures	In support of our target to achieve a 20% GHG emissions intensity reduction by 2026 within our own operations, our team in corporate real estate has developed a five year capital expenditure plan to support energy reduction projects throughout our network of banking centres and office buildings. In 2020, we achieved a 5% decrease in our GHG emissions and a cumulative 8 % reduction in our GHG emissions intensity since our 2018 baseline, helping us progress towards our 20% reduction target by 2026. This was in part due to a $3,551,188 investment in energy efficiency initiatives including lighting upgrades and installation of high efficiency HVAC systems and smart retail controls in 2020 .

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

N/A

C-FS3.6

(C-FS3.6) Are climate-related issues considered in the policy framework of your organization?

Yes, both of the above

C-FS3.6a

(C-FS3.6a) In which policies are climate-related issues integrated?

	Type of policy	Portfolio coverage of policy	Description
Bank lending (Bank)	Credit policy Risk policy Other, please specify (Corporate Environmental Policy)	All of the portfolio	Our environmental credit risk management team developed and proactively manages CIBC's 'Environmental and Social Credit Risk Management Standards and Procedures', which help employees identify environmental and social risks pertaining to credit evaluation and financing. The Standards require graduated levels of environmental and related social due diligence depending on the level of identified risk. 'All of the portfolio' was selected because all of CIBC's business and government transactions are assessed for environmental and social risks and subject to the requirements of our Environmental and Social Credit Risk Management Standards and Procedures. CIBC's Environmental and Social Credit Risk Management Standards and Procedures are not publicly available. CIBC's 'Global Reputation and Legal Risk Policy' requires that all credit transactions be examined for potential reputation and/or legal risks, including those of an environmental or a social nature. Transactions that may pose significant risk are escalated to the Reputation and Legal Risk Committee for senior executive review. For transactions flagged as having unacceptable material Environmental, Social, and Governance (ESG) risks, we engage with the company and require that they mitigate the risks as a condition of financing. The policy outlines prohibited and restricted transactions and the process for managing these transactions. 'All of the portfolio' was selected because all of CIBC's business and government transactions are assessed according to CIBC's 'Global Reputation and Legal Risk Policy'. This policy is not available publicly; however, a list of CIBC's prohibited and restricted transactions are available on our website. https://www.cibc.com/en/about-cibc/corporate-responsibility/environment/governance-reporting/governance.html CIBC's 'Corporate Environmental Policy' describes our approach to prudent environmental management, including climate-related issues, and assigns responsibilities for managing our environmental impacts. As per the policy, CIBC is committed to responsible conduct in all of our activities to: (i) protect and conserve the environment; (ii) safeguard the interests of all CIBC's stakeholders from unacceptable levels of environmental risk; and to (iii) support the principles of sustainable development. The Policy states that CIBC will develop, implement, and maintain standards and procedures to review, assess, and manage the environmental risks inherent in lending and investment activities and seek through such activities to promote sound environmental management practices among those with whom business is conducted. Furthermore, we will safeguard CIBC's reputation by not participating in transactions where, in the judgment of CIBC, the counterparty does not address environmental issues in an appropriate and responsible manner. 'All of the portfolio' was selected because this policy is applicable enterprise wide. This policy is available publicly (https://www.cibc.com/content/dam/about_cibc/corporate_responsibility/pdfs/corporate-environment-policy-external-en.pdf)
Investing (Asset manager)	Sustainable/Responsible Investment Policy	All of the portfolio	CIBC Asset Management's 'Responsible Investing Policy' formalizes and documents our commitment to incorporate responsible investing (RI) factors in our methodology for investment and sub-advisor selection. As per the policy, CIBC Asset Management integrates Environmental, Social, and Governance (ESG) analysis into our investment decision-making process on a routine basis. When selecting sub-advisors for our investment funds and investment strategies, the sub-advisor's RI commitment and policies are reviewed and included for consideration alongside other non-ESG factors. 'All of the portfolio' was selected because the scope of this policy extends throughout CIBC Asset Management. This policy is available publicly (https://www.cibc.com/content/dam/cam-public-assets/documents/cibc-cam-our-approach-responsible-investment-en.pdf)
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Please select	Please select	

C-FS3.6b

(C-FS3.6b) Describe your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Type of exclusion policy	Portfolio	Application	Description
Coal	Bank lending	New business/investment for new projects	CIBC will limit support for practices including the construction of new coal-fired power plants and involvement in mountaintop removal mining of thermal coal. This impacts our lending to the mining sector, which in 2020 represented 0.5% of our total lending.
Oil & gas	Bank lending	New business/investment for new projects	We will not directly finance entities that are involved in exploration or development related to oil and gas in the Arctic National Wildlife Refuge (ANWR)

C-FS3.7

(C-FS3.7) Are climate-related issues factored into your external asset manager selection process?

No, for none of our externally managed assets

C-FS3.7b

(C-FS3.7b) Why are climate-related issues not factored into your external asset manager selection process?

CIBC does not currently explicitly factor climate-related issues into our external asset manager selection process, as it is factored into our analysis of the manager's approach to sustainability and ESG integration.

However, we are continually evaluating our approach to manager selection and the materiality of climate-related issues, and we are committed to better understanding the importance of explicit climate analysis in our evolving 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

Year target was set
2018

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (location-based)

Intensity metric
Metric tons CO2e per square meter

Base year
2018

Intensity figure in base year (metric tons CO2e per unit of activity)
0.0527

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure
99

Target year
2026

Targeted reduction from base year (%)
20

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]
0.04216

% change anticipated in absolute Scope 1+2 emissions
-12.3

% change anticipated in absolute Scope 3 emissions
0

Intensity figure in reporting year (metric tons CO2e per unit of activity)
0.0487

% of target achieved [auto-calculated]
37.9506641366224

Target status in reporting year
Underway

Is this a science-based target?
No, but we anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain (including target coverage)
In January 2020, CIBC revised our GHG intensity target from a five-year target ending in 2023 to an eight-year target ending in 2026. We also increased our target from 10% over five years to 20% over eight years. The base year of our GHG intensity target is CIBC's 2018 fiscal year (November 1, 2017 through October 31, 2018). The start year of our GHG intensity target is CIBC's 2018 fiscal year (November 1, 2017 through October 31, 2018). The target year of our GHG intensity target is CIBC's 2026 fiscal year (November 1, 2025 through October 31, 2026). Scope 1 emissions consist of emissions from the combustion of natural gas and fuel (oil and propane). Scope 2 emissions stem from the purchase of electricity, district steam, and district chilled water. Scope 1 and 2 emissions data pertains to all CIBC leased and owned real estate facilities located within Canada and the U.S., which covers approximately 99% of our global footprint. Our GHG intensity target excludes emissions from our operations in the United Kingdom (UK) and the Asia-Pacific region (APAC). CIBC's operational presence within the UK and APAC totals <0.65% of our total operational footprint (defined as occupied floor space of real estate). We assume a proportionate percentage of CIBC's global GHG emissions would stem from these operations.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number
Oth 1

Year target was set
2019

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Renewable fuel consumption	Other, please specify (Percentage of total electricity use that is generated from renewable sources)

Target denominator (intensity targets only)
<Not Applicable>

Base year
2019

Figure or percentage in base year
0

Target year
2024

Figure or percentage in target year
100

Figure or percentage in reporting year
6.7

% of target achieved [auto-calculated]
6.7

Target status in reporting year
Please select

Is this target part of an emissions target?
CIBC's target to source 100% of our electricity from renewable sources (Oth 1) is part of our Scope 1 and Scope 2 GHG emissions intensity reduction target (Int 1). By sourcing our electricity from emissions free sources, we will reduce our overall Scope 2 emissions, which will lower our GHG emissions intensity.

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
In 2019, CIBC committed to sourcing 100% of the electricity that we use from renewable sources by 2024. This is part of CIBC's broader target to be carbon neutral with respect to our Scope 1 and Scope 2 emissions by 2024.

Target reference number
Oth 2

Year target was set
2018

Target coverage
Company-wide

Target type: absolute or intensity
Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Waste management	Other, please specify (Kilograms of paper used internally)

Target denominator (intensity targets only)
unit FTE employee

Base year
2018

Figure or percentage in base year
26

Target year
2023

Figure or percentage in target year
18.2

Figure or percentage in reporting year
17

% of target achieved [auto-calculated]
115.384615384615

Target status in reporting year
Achieved

Is this target part of an emissions target?
No

Is this target part of an overarching initiative?
Remove deforestation

Please explain (including target coverage)
In 2018, CIBC set a five-year target to reduce our internal paper use by 30% per employee (kg/FTE) as compared with our 2018 baseline. This includes all office paper purchases from our Canadian and U.S. operations, which covers approximately 99% of our global operations. The base year of our internal paper use intensity target is CIBC's 2018 fiscal year (November 1, 2017 through October 31, 2018). The start year of our internal paper use intensity target is CIBC's 2018 fiscal year (November 1, 2017 through October 31, 2018). The target year of our internal paper use intensity target is CIBC's 2023 fiscal year (November 1, 2022 through October 31, 2023). We are excluding internal paper use 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 proportionate percentage of CIBC's global internal paper use would stem from these operations. Our 2026 GHG emissions intensity target includes our Scope 1 and Scope 2 GHG emissions. Our 2023 internal paper use intensity target applies to our Scope 3 emissions and therefore is not part of our overall corporate emissions reduction target.

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*	223	489.06
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 category & Initiative type

Energy efficiency in buildings	Other, please specify (Lighting, HVAC and Smart building controls)

Estimated annual CO2e savings (metric tonnes CO2e)
489

Scope(s)
Scope 1
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
496700

Investment required (unit currency – as specified in C0.4)
3551188

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment
Completed the following energy efficiency upgrades in retail locations: - Replaced internal fluorescent lighting T8s with energy efficient LEDs; - Installed high efficiency HVAC systems; and - Installed smart building control systems. This is part of an ongoing program to upgrade to more energy efficient lighting and equipment infrastructure across our real estate portfolio.

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 and environmental stewardship activities that encourage behavioural change. For example, CIBC encourages employees to participate in a community clean-up for a few weeks around Earth Day. For every one hour of clean-up, employees earn $12.50 CIBC Reward Dollars that can be donated to a charity of their choice. CIBC also invests in internal communications that support employee engagement efforts (intranet, screensavers, website, social media, etc.).
Dedicated budget for other emissions reduction activities	CIBC is proactively investing in renewable energy to offset 100% of our electricity use by 2024. This is a phased approach with dedicated budget in each fiscal year.

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
Sustainable Finance: CIBC is committed to providing innovative financial solutions with environmental attributes to our clients. In 2019, CIBC committed $150 billion to environmental and sustainable finance activities over 10 years (2018–2027). The target is part of our commitment to support clients and initiatives in transitioning to a lower carbon economy. CIBC's Capital Markets team is at the forefront of financing new and innovative projects and businesses that contribute to renewable and emissions-free energy, energy efficiency as well as sustainable infrastructure and technology, sustainable real estate, and sustainable forestry and agriculture. We are also focused on increasing lending and capital markets activities to ESG-driven business leaders through a range of green and/or sustainability-linked financial products. In 2020, we advised and mobilized $15.7 billion in environmental and sustainable finance activities, achieving a cumulative 28% of our 10-year target. During the year, we continued to build and maintain our position as a leading renewables capital markets provider with renewable and emissions-free energy representing 73% of our sustainable finance activities in 2020, contributing to the further decarbonization of the electricity sector in North America and globally. CIBC also provides paperless banking options, including paperless client accounts. In 2020, 10.4 million new paperless client accounts were added, resulting in a total of 5,347 metric tons of annual avoided paper use.

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

% of total portfolio value
0

Asset classes/ product types

Bank lending	Other, please specify (Sustainable financing includes Corporate Loans, Corporate Real Estate, Asset Financing and Project Financing.)

Comment
The value of '0' has been reported for disclosure. We do not publicly report percent revenue from low carbon products as this information is confidential.

Level of aggregation
Group of products

Description of product/Group of products
Responsible Investing: As a large investor and asset manager, CIBC is committed to responsible investing and integrating ESG factors into our investment and ownership decisions. In the past few years, ESG has become a more substantial part of our investment processes. Through our investment arm – CIBC Asset Management (CIBC AM) – we consider ESG implications that can affect the performance of investments we own or steward on behalf of our clients. As outlined in our Responsible Investing Policy, we analyze both ESG and non-ESG factors. We have developed our own internal proprietary model for assessing ESG factors that integrates into the overall evaluation of investment opportunities. Integrating both financial and ESG risk analysis produces a deeper understanding of our investments and the potential to enhance the long-term sustainable performance of our portfolios. Our Portfolio Management and Research team identifies risks and opportunities, both physical and transitional, related to the escalation of climate change, and the impact on our portfolios. We attempt to identify issuers with material operations at risk of climate-related issues such as rising sea levels and coastal storm surges. CIBC's Equity Research team has developed a Carbon Portfolio Tracker to help third-party money managers 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 AM is a signatory of the United Nations-supported Principles for Responsible Investment (PRI). As a signatory, we reinforce and further our dedication to responsible investing by applying the PRI's ESG principles across all our investment classes. We also publish a UN PRI Transparency Report on our responsible investment activities annually. We are also a member of the Canadian Coalition for Good Governance, the Responsible Investment Association of Canada, the Canadian Bond Investors Association, and the United Nations Environmental Programme – Finance Initiative. In 2020, CIBC advised our clients on environmental and sustainable finance investments and acquisitions of approximately $5.9 billion.

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

% of total portfolio value
0

Asset classes/ product types

Investing	Other, please specify (Separately Managed List Equity Accounts)

Comment
The value of '0' has been reported for disclosure. We do not publicly report percent revenue from low carbon products 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)
22587

Comment
Scope 1 emissions include direct emissions from the combustion of natural gas and fuel oil from both Canadian and U.S.-based operations as well as emissions from downstream leased assets in those regions. GHG emissions from propane 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)
40341

Comment
Scope 2 emissions consist of indirect GHG emissions from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations as well as emissions 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)
40341

Comment
Scope 2 emissions consist of indirect GHG emissions from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations as well as emissions 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 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)
22149

Start date
November 1 2019

End date
October 31 2020

Comment
Scope 1 emissions include direct emissions from the combustion of natural gas and fuel oil from both Canadian and U.S.-based operations as well as emissions from downstream leased assets in those regions. GHG emissions from propane are also included from Canadian-based operations only.

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
23172

Start date
November 1 2018

End date
October 31 2019

Comment
Scope 1 emissions include direct emissions from the combustion of natural gas and fuel oil from both Canadian and U.S.-based operations as well as emissions from downstream leased assets in those regions. GHG emissions from propane are also included from Canadian-based operations only.

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 are reporting 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
35041

Scope 2, market-based (if applicable)
26058

Start date
November 1 2019

End date
October 31 2020

Comment
Scope 2 emissions consist of indirect GHG emissions from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations as well as emissions from downstream leased assets in those regions.

Past year 1

Scope 2, location-based
37110

Scope 2, market-based (if applicable)
37110

Start date
November 1 2018

End date
October 31 2019

Comment
Scope 2 emissions consist of indirect GHG emissions from the purchase of electricity, district steam and district chilled water from both Canadian and U.S.-based operations as well as emissions from downstream leased assets in those regions.

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 our operations in the United Kingdom (UK) and Asia-Pacific (APAC) region.

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

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

Emissions are not relevant

Explain why this source is excluded

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

Source

We are excluding emissions from fugitive refrigerants.

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

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

Emissions are not relevant

Explain why this source is excluded

Fugitive emissions from our operations account for <1% of our total 2020 Scope 1 emissions.

C6.5

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

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO2e

6713

Emissions calculation methodology

Scope 3 emissions estimate related to our internal (office-based) paper consumption for our Canadian and U.S.-based operations (99% of our global operations as defined as occupied floor space of real estate). Scope 3 emissions were estimated using the Environmental Paper Network, Paper Calculator v4.0 web-based tool. This tool allows users to calculate and compare the estimated environmental impacts of different paper choices using 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

100

Please explain

100% of CIBC's paper consumption data for our Canadian and U.S.-based operations was obtained from our suppliers.

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>

Please explain
CIBC is a service-based company. Our capital assets include our owned real estate (office buildings and banking centres). Our emissions related to these capital assets are included in our Scope 1 and Scope 2 emissions.

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>

Please explain
CIBC is a service-based company. All of our fuel and energy-related activities pertain to the operation of our real estate (office buildings and banking centres). Emissions related to our fuel and energy use are included in our Scope 1 and 2 emissions.

Upstream transportation and distribution

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>

Please explain
CIBC has minimal upstream transportation and distribution in our operations; therefore, we believe that emissions in this category would be immaterial.

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>

Please explain
As a service-based company, the Scope 3 emissions from the disposal of waste generated from specific locations can vary greatly depending on the varying landfill gas collection systems in place at the receiving landfills. Although CIBC does not report on the Scope 3 emissions from our waste generated, we are committed to reducing our waste through waste diversion programs in our office buildings and banking centres. This includes programs to recycle aluminum cans, glass, plastics, organics, cardboard, toner cartridges and batteries where available in our office buildings and banking centres. Other waste reduction initiatives include recycling of 100% of CIBC's paper materials, zero electronic waste to landfill, furniture reuse programs, and construction waste diversion programs. Overall, CIBC does not have any significant sources of waste; therefore, we believe that Scope 3 emissions in this category would be immaterial.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

3901

Emissions calculation methodology

Scope 3 emissions from business travel includes air travel, train travel, car rental, and personal vehicle use for business purposes. 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. These Scope 3 emissions were independently verified by CIBC's auditors (Morrison Hershfield) in accordance with the reporting methodologies of the GHG Protocol and the International Standards Organization.

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

99.6

Please explain

For 2020, Scope 3 emissions from business travel includes all relevant operations within Canada, the U.K., and the U.S, which represents 99.6% of CIBC's total headcount.

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>

Please explain

Emissions related out our employee commuting are relevant, however, we have not yet begun to calculate these emissions.

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>

Please explain

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>

Please explain

CIBC is a service-based company that does not distribute products and services by a transport related distribution system; therefore, we believe that Scope 3 emissions in this category would be immaterial.

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>

Please explain

CIBC is a service-based company that does not sell products that require downstream processing; therefore, we believe that Scope 3 emissions in this category would be immaterial.

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>

Please explain
CIBC is a service-based company providing financial services to our clients; thus, there are negligible emissions associated with clients using our products. Therefore, we believe that Scope 3 emissions in this category would be immaterial.

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>

Please explain
CIBC is a service-based company providing financial services to our clients; thus, there are negligible emissions associated with the end of life treatment of our sold products. Therefore, we believe that Scope 3 emissions in this category would be immaterial.

Downstream leased assets

Evaluation status
Relevant, calculated

Metric tonnes CO2e
4837

Emissions calculation methodology
For CIBC's downstream leased assets, 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 for both Canadian and 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". (The calculation methodology for downstream and upstream leased assets do not differ. For calculation of Category 13 Downstream Leased Assets, we are referred to Category 8: Upstream Leased Assets.) Depending on the data available, energy consumption for leased facilities was determined using the different methods 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 that would satisfy Calculation formula 8.2. If such data did not exist, the energy consumption was determined using the Average-data method.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
For 2020, CIBC did not have any downstream leased assets within the United Kingdom (UK) and the Asia-Pacific (APAC) region.

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>

Please explain
CIBC does not have any franchises.

Other (upstream)

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>

Please explain
CIBC does not have Scope 3 emissions from any other relevant upstream source.

Other (downstream)

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>

Please explain

CIBC does not have Scope 3 emissions from any other relevant upstream source.

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
0.000003052

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
57198

Metric denominator
unit total revenue

Metric denominator: Unit total
18741000000

Scope 2 figure used
Location-based

% change from previous year
5.77

Direction of change
Decreased

Reason for change
The reason for the change is in part the emission reduction initiatives reported in C4.3b, which contributed to an overall reduction in the numerator (total Scope 1 and Scope 2 emissions) by 5.1%. Also, the denominator (total revenue) increased by 0.7%.

Intensity figure
0.0487

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
57198

Metric denominator
square meter

Metric denominator: Unit total
1174886

Scope 2 figure used
Location-based

% change from previous year
1.54

Direction of change
Decreased

Reason for change
The reason for the change is due in part to emission reduction initiatives reported in C4.3b, which contributed to an overall reduction in the numerator (total Scope 1 and Scope 2 emissions) by 5.1%. Although the denominator (total occupied floor space – Canada and U.S.) also decreased by 3.63%, the emissions reductions were significant enough that the intensity based metric (tonnes CO2e / m2 occupied floor space) still decreased.

Intensity figure
1.357

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
57198

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
42157

Scope 2 figure used
Location-based

% change from previous year
4.92

Direction of change
Decreased

Reason for change
The reason for the change is in part the emission reduction initiatives reported in C4.3b, which contributed to an overall reduction in the numerator (total Scope 1 and Scope 2 emissions) by 5.1%. Although the denominator (total headcount – Canada and U.S.) decreased by 0.21%, the emissions reductions were significant enough that the intensity based metric (tonnes CO2e / FTE) still decreased.

C7. Emissions breakdowns

C7.9

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

Decreased

C7.9a

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

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	9262	Decreased	16.2	CIBC purchased approximately 15,000 MWh of green electricity from Bullfrog power for the 2020 fiscal year. This translates to a emissions reduction of 9,262 tons of CO2e (as per a documented report from Bullfrog Power). This reduction is accounted for in our market-based emissions figure for 2020, however, CIBC's emission reduction initiatives a targets are location-based emissions and do not capture reduction due to the purchase of renewable energy credits. The emissions value percentage is calculated using the renewable energy emissions reduction of 9,262 tons CO2e and location-based scope 1 and 2 2020 emissions of 57,189 tons. This results in an emissions value of 16.2% (9,262/57,189 = 16.2%).
Other emissions reduction activities	3093	Decreased	5.13	CIBC's total operational Scope 1 and Scope 2 emissions (Canada and U.S.) decreased by 5.13%. This result is attributed to energy reduction initiatives including LED lighting installations, smart controls, installation of energy efficient HVAC systems, virtualization of our physical data servers, as well as conservation initiatives. CIBC's total Scope 1 and Scope 2 emissions in 2019 and 2020 were 60,282 and 57,189 respectively. Therefore the change in emissions was 3,093 tons of CO2e (3,093/60,282 = 5.13%).
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other		<Not Applicable>		

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 undertook this energy-related activity in the reporting year
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 (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	123465	123465
Consumption of purchased or acquired electricity	<Not Applicable>	15171	209729	224900
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	0	11607	11607
Consumption of purchased or acquired cooling	<Not Applicable>	0	13195	13195
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	15171	357997	373168

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 emissions, and attach the relevant statements.

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
verification-statement-2020-greenhouse-gas-inventory-en.pdf

Page/ section reference
Page 1; "Emissions Data Verified"

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 2 emissions and attach the relevant statements.

Scope 2 approach
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
verification-statement-2020-greenhouse-gas-inventory-en.pdf

Page/ section reference
Page 1; "Emissions Data Verified"

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1c

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

Scope 3 category
Scope 3: Purchased goods and services

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
verification-statement-2020-greenhouse-gas-inventory-en.pdf

Page/section reference
Page 1; "Emissions Data Verified"

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Business travel

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
verification-statement-2020-greenhouse-gas-inventory-en.pdf

Page/section reference
Page 1; "Emissions Data Verified"

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Upstream leased assets

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
verification-statement-2020-greenhouse-gas-inventory-en.pdf

Page/section reference
Page 1; "Emissions Data Verified"

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

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

C11.2

(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
Yes, our customers

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
Climate change is integrated into supplier evaluation processes

% of suppliers by number

100

% total procurement spend (direct and indirect)

0

% of supplier-related 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 current and potential suppliers to which the Standard applies, as CIBC aims to ensure that the suppliers we engage with are aligned with our corporate values, and do not pose a reputational risk to CIBC. This also reduces the risk that CIBC becomes involved with suppliers that may be exposed to potential litigation, that could 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 climate-related impacts, such as: - Energy Efficiency (efficiency in products/services, Energy Star); - Efficient Resource Utilization (efficient use of natural resources in product design/operation); and - Leases (alignment with CIBC's climate objectives, e.g., efficient energy management) Furthermore, CIBC's Environmentally Responsible Procurement Standard identifies spend categories that are considered "high risk" for an environmental-risk perspective. All companies that provide goods and services to CIBC that fall within the "high risk" categories are required to complete a supplier questionnaire that supports our supplier selection process. High risk spend categories include, for example, facilities, computer and office equipment, paper products, print services, real estate services, data centers, etc. Post-selection of suppliers, CIBC continues to monitor suppliers' environmental performance as part of our overall supplier management process. Every two years, CIBC reviews our list of current suppliers and requires that all "high risk" suppliers with annual spend greater than $250K update their response to CIBC's Environmentally Responsible Procurement Standard, supplier questionnaire.

Impact of engagement, including measures of success

Success is measured by the number of suppliers that CIBC engages with on climate-related issues that successfully meet all of the criteria in our Environmentally Responsible Procurement Standard. These are suppliers who have been identified as providing goods and services to CIBC that may associated with significant adverse environmental impacts. As part of the criteria detailed in our Environmentally Responsible Procurement Standard, these suppliers are required to complete a supplier questionnaire. Their response to the questionnaire is individually evaluated based on a scorecard where meeting environment-related criteria allows the supplier to achieve a weighted score. Areas we evaluate through the questionnaire include: - Environmental management systems; - Environmental initiatives and performance pertaining to their environmental aspects; - Environmental violations; - Product stewardship; - Support of responsible forestry practices; and - Third party certifications. The impact of this engagement is that the supplier's final score is incorporated into the decision making process through which we select our suppliers. Also, environment-related language is included in our contract with the supplier. Furthermore, it is through our evaluation process that we identify suppliers to engage with and support as they strive to improve their environmental performance. Post-selection of suppliers, CIBC continues to monitor suppliers' environmental performance as part of our overall supplier management process, including completion and subsequent re-scoring of the supplier questionnaire at a minimum of once every two years.

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.

C12.1b

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

Type of engagement

Engagement & incentivization (changing customer behavior)

A value of zero was reported in "% of customers by number" and "% Scope 3 emissions as reported in C6.5" as this is confidential information, and zero was added as a disclosure placeholder.

Details of engagement

Offer financial incentives for customers who reduce your downstream emissions (Scope 3) and/or exposure to carbon-related assets

% of customers by number

0

% of customer - related Scope 3 emissions as reported in C6.5

0

Portfolio coverage (total or outstanding)

Minority of the portfolio

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

CIBC's commitment to sustainable finance helps direct capital towards important development projects and innovations that address urgent environmental and social challenges. We deliver advice and lending solutions focused on ESG factors. A key priority is supporting clients across various sectors that are playing a role in the transition to a low-carbon, sustainable economy. CIBC is at the forefront of financing projects and businesses that contribute to renewable and emissions-free energy and energy efficiency, as well as sustainable infrastructure and technology, sustainable real estate, and sustainable forestry and agriculture. CIBC proactively engages with new and existing clients by providing financial instruments to incentivize them to improve their overall sustainability and support the transition to a low-carbon economy through the use of sustainability-linked loans. Through these loans, our clients can connect their sustainability strategy and goals to their financing activities. These loans are structured to allow clients to use the funds for general corporate purposes with the cost of financing linked directly to specific ESG performance targets. Sustainability-linked loans are currently being offered to our corporate banking clients. This group is chosen because corporate banking clients represent some of the highest-emitting sectors that will face challenges to reduce emissions. Corporate banking clients that apply for a sustainability-linked loan currently represent a minority of the portfolio.

Impact of engagement, including measures of success

A measure of success is the number of our clients with sustainability-linked loans that have successfully achieved the ESG targets incorporated into their loans. The incentive behind the product is a lower interest rate linked to success in clients meeting their targets. If clients do not meet their targets, they will pay back their loan at a higher interest rate. The positive outcome of this product is providing support for clients as they transition to a low-carbon economy.

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
Funding research organizations
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
Mandatory carbon reporting	Support	The Office of the Superintendent of Financial Institutions (OSFI) is an independent agency of the Canadian government reporting to the ministry of finance. It is the sole regulator of Canadian banks, providing supervision and a regulatory framework to control and manage risk, including climate risk. CIBC has had regular engagements with OSFI related to managing and disclosing climate risks. More recently, OSFI published a discussion paper, titled "Navigating Uncertainty in Climate Change: Promoting Preparedness and Resilience to Climate-Related Risks". Within the discussion paper, OSFI posed a series of questions designed to inform their future policy related to disclosure and supervision of climate related risks. CIBC provided a formal response to OSFI supporting a consistent and comparable framework for climate related disclosure.	Mandated climate related disclosure aligned to the TCFD.

C12.3b

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

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

CIBC is a sustaining member of the Canadian Bankers Association (CBA), a trade association and lobby group representing Canadian banks. CIBC's senior director of environmental risk is an active member of the Environmental Risk Specialists Group (formerly, the TCFD Working Group).

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The Canadian Bankers Association (CBA) is a trade association and lobby group representing Canadian banks. The CBA intends to be a leading contributor in the development of public policy on the financial services sector. CIBC's senior director of environmental risk is an active member of the Environmental Risk Specialists Group. The mandate of the group is developing submissions to domestic and international regulators on consultations related to climate risk; creating a forum for industry communication on best practices for climate risk disclosures, particularly responding to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD); and monitoring domestic and international bank regulatory and industry developments related to climate risk. Specifically, through consultation with its members, the CBA provided a response to the Office of the Superintendent of Financial Institutions (OSFI) regarding its support for a consistent and comparable disclosure framework for climate-relate risks, such as TCFD.

How have you influenced, or are you attempting to influence their position?

CIBC has not influenced nor are we attempting to influence the Canadian Bankers Association's (CBA) position. Our position is consistent with that of the CBA.

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?

Yes

C12.3e

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

CIBC is a sustaining member of the Responsible Investment Association (RIA), Canada's industry association for responsible investing. RIA believes that responsible investing, which incorporates environmental, social and governance factors, leads to better risk-adjusted returns, while at the same time contributing to important societal issues including climate change. RIA recognizes that the world needs to transition to a low-carbon economy to maintain a safe and stable climate, and that responsible investors need to understand how companies are managing their exposure to climate-related risks and opportunities. Primarily, responsible investing is important for the following reasons: 1) to improve risk management, 2) to enhance long-term performance, and 3) to contribute to positive societal change. CIBC's position is consistent with that of RIA and as a member, we support the association.

CIBC's Environmental Risk Management (ERM) team is also part of Phase III of the UN Environment Programme Finance Initiative (UNEP FI) – Pilot Project for Implementing the TCFD Recommendations for Banks. As part of the third phase of the project, banks are working together to develop consistent and comparable tools, approaches and methodologies to assess vulnerabilities to climate change across all sectors. CIBC is participating in the following working groups under this initiative:

-Climate Stress Testing and Economic Damages

-Determining Portfolio-Implied Temperatures for Banks

The ERM team is also working with the Canadian Standards Association and various external stakeholders to develop a Canadian Transition Finance Taxonomy that will adequately recognize Canada's natural resource intensive economy and how we can contribute to the transition to a low-carbon economy. The Taxonomy will offer a classification system for economic activities across seven sectors that have the potential to meaningfully reduce GHG emissions. CIBC is participating in the Technical Sub Committee for the Oil & Gas industry.

The ERM team is participating in two working groups established to support the implementation of the Principles for Responsible Banking (PRB). The PRB is a bank-led initiative supported by UNEP FI, which acts as a framework to help banks align their strategies with societal goals. CIBC is a member of UNEP FI; however, we are not currently a signatory to the PRB. Through our participation in the 'Peer Learning' and 'Progress Monitoring and Evaluation' working groups, we stay connected to the PRB developments as we further evaluate becoming a signatory.

In 2021, CIBC joined the Partnership for Carbon Accounting Financials (PCAF), an initiative led by the financial industry to develop a harmonized global standard to measure and disclose the greenhouse gas emissions (GHG) of loans and investments. Also in 2021, CIBC joined the Rocky Mountain Institute's (RMI's) Center for Climate-Aligned Finance as a strategic partner to help develop agreements and tools necessary to align financial decision-making with the long-term decarbonization of the real economy.

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 Policy** - CIBC's Corporate Environmental Policy sets out the key environmental principles that support CIBC's approach to environmental management, including the efficient use of resources (energy efficiency) and pollution prevention, environmental compliance, continuous improvement, active management of environmental risks inherent in lending and investment activities, responsible procurement and green products and services. All CIBC team members must be familiar with the policy and are responsible for taking reasonable care to ensure that the Bank's activities are conducted in an environmentally prudent manner that contributes over the long term to CIBC shareholder value.

B. **Carbon Management Program** - Climate related issues are integrated into our core business through our Carbon Management Program and supporting policies and standards including our Corporate Environmental Policy, our Responsible Investing Policy, our Environmentally Responsible Procurement Standard, and our Environmental Credit Risk Management Standards and Procedures. Our Carbon Management Program is used to manage the impacts of climate change on our business operations and those of our clients. 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.

C. **Environmental Risk Management Group** - CIBC's 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. The Senior Director of Environmental Risk reports to the Senior Vice-President (SVP), Enterprise Risk Management. The SVP, Enterprise Risk Management has executive oversight and advises the CRO as required.

D. **Board Oversight** – At the highest governance level, two committees of the Board of Directors – the Risk Management Committee and the Corporate Governance Committee – are charged with overseeing ESG matters, including climate change. The Risk Management Committee assists the Board in fulfilling its responsibilities for defining CIBC's risk appetite and overseeing the bank's risk profile and performance against that criteria. This includes supervising key frameworks, policies and limits related to identifying, measuring, monitoring and controlling CIBC's principal business risks including climate-sensitive risk exposures. The Corporate Governance Committee reviews disclosures on CIBC's approach to conducting its business in an ethical, socially responsible and environmentally conscious manner. CIBC's climate change program is reviewed by the committee on a quarterly basis.

E. **Cross-bank Cohesion** - The Executive Vice-President and Chief Legal Officer is responsible for leading the development of the environmental, social and governance (ESG) strategy across the bank, including our climate-change strategy. The Vice-President, Environmental, Social and Governance reports directly to the Executive Vice-President and Chief Legal Officer and has responsibility for setting and assessing climate-related performance standards, working with stakeholders across the business to operationalize the targets and communicating the results to the business.

F. **Corporate Environmental Strategy** – CIBC's strategy includes the following areas of focus:

1. Environmental Performance: CIBC will maintain strong environmental standards as we believe that a healthy and sustainable environment fosters sustainable economic growth.

2. Stakeholder Engagement: CIBC will engage 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.

3. Responsible Financing and Investing: CIBC will ensure that environmental issues and concerns are considered in all of our financing and investing activities.

4. Green Products and Services: CIBC will provide innovative financial solutions with environmental attributes to our clients.

5. Manage our Footprint: CIBC will maintain a focus on 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 mainstream reports

Status
Complete

Attach the document
ar-20-en.pdf

Page/Section reference
Page 82 discusses environmental and related social risk

Content elements
Governance

Strategy
Risks & opportunities

Comment
"CIBC's 2020 Annual Report"

Publication
In voluntary sustainability report

Status
Complete

Attach the document
cibc-esg-2020-en.pdf

Page/Section reference
Section 3.0 - Climate Change (pages 27-39) focuses on climate change, including climate change metrics

Content elements
Governance
Emissions figures
Emission targets
Other metrics

Comment
"CIBC's Sustainability Report 2020"

Publication
In voluntary communications

Status
Complete

Attach the document
cibc_2020_esg_data_tables_v3-aoda-en.xlsx

Page/Section reference
"Environment" worksheet of the attached excel file

Content elements
Governance
Emissions figures
Emission targets
Other metrics

Comment
"CIBC 2020 ESG Data Tables"

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
cam-tcfd-whitepaper-en.pdf

Page/Section reference
The entire two-page document convers risk and opportunities (both physical and transition) related to the escalation of climate change, as well the results of their inclusion in a stress test.

Content elements
Strategy
Risks & opportunities
Other metrics

Comment
"CIBC Asset Management - Task Force on Climate-Related Financial Disclosures"

Publication
In voluntary communications

Status
Complete

Attach the document
sustainability_condensed_v10_a.pdf

Page/Section reference
Page 2 discusses progress towards achieving our $150B sustainable finance target

Content elements
Strategy
Other metrics

Comment
"Sustainable Finance"

C-FS12.5

(C-FS12.5) Are you a signatory of any climate-related collaborative industry frameworks, initiatives and/or commitments?

	Industry collaboration	Comment
Reporting framework	Equator Principles Partnership for Carbon Accounting Financials (PCAF) Principles for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD)	
Industry initiative	Partnership for Carbon Accounting Financials (PCAF) Principles for Responsible Investment (PRI) UNEP FI TCFD Pilot Other, please specify	
Commitment	Please select	

C14. Portfolio Impact

C-FS14.1

(C-FS14.1) Do you conduct analysis to understand how your portfolio impacts the climate? (Scope 3 portfolio impact)

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Comment
Bank lending (Bank)	No, but we plan to do so in the next two years	<Not Applicable>	In 2021, CIBC joined the Partnership for Carbon Accounting Financials and plan to use the recommended accounting methodology to calculate our Scope 3 emissions related to our financing.
Investing (Asset manager)	No, but we plan to do so in the next two years	<Not Applicable>	In 2021, CIBC joined the Partnership for Carbon Accounting Financials and plan to use the recommended accounting methodology to calculate our Scope 3 emissions related to our investing.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Please select	<Not Applicable>	

C-FS14.1c

(C-FS14.1c) Why do you not conduct analysis to understand how your portfolio impacts the climate? (Scope 3 Category 15 “Investments” emissions or alternative carbon footprinting and/or exposure metrics)

We do not conduct analysis to understand and measure our portfolio impacts on climate since we focused our efforts in 2020 on developing products and services to reduce our portfolio impacts on climate change. We are currently developing the framework for a process to understand how our portfolio impacts climate change. As a bank, we have relatively low carbon emissions from our own operations and the biggest contribution we can have on the transition to a low carbon economy is through our lending and investing. In 2019 we set a target to support $150 billion in sustainable finance by 2027 as a way to focus on lending and other services to our clients that have a positive impact on climate change and reduce the impacts of our portfolio. By the end of 2020, we achieved 28% of our target.

We have recently joined the Partnership for Carbon Accounting Financials (PCAF) and we have adopted their methodology for measuring and disclosing the Scope 3 greenhouse gas emissions associated with our lending and investing as a way to understand how our portfolio impacts climate. We will be disclosing these impacts in line with PCAF requirements.

C-FS14.3

(C-FS14.3) Are you taking actions to align your portfolio to a well below 2-degree world?

	We are taking actions to align our portfolio to a well below 2-degree world	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	We are participating in working groups within the United Nations Environment Programme (UNEP) - Principles for Responsible Banking (PRB) to evaluate becoming a signatory to the principles. This would include committing to the required disclosure and setting targets related to aligning our lending and investing portfolio to the Paris commitment (2-degree world). We expect to become a signatory to the PRB in 2021. We have recently joined the Partnership for Carbon Accounting Financials (PCAF) and we have adopted their methodology for measuring and disclosing the Scope 3 greenhouse gas emissions associated with our lending and investing. Our baseline financed emissions will be used to set portfolio targets aligned to a well below 2 degree world (Paris aligned)
Investing (Asset manager)	No, but we plan to do so in the next two years	We are participating in working groups within the United Nations Environment Programme (UNEP) - Principles for Responsible Banking (PRB) to evaluate becoming a signatory to the principles. This would include committing to the required disclosure and setting targets related to aligning our lending and investing portfolio to the Paris commitment (2-degree world). We expect to become a signatory to the PRB in 2021. We have recently joined the Partnership for Carbon Accounting Financials (PCAF) and we have adopted their methodology for measuring and disclosing the Scope 3 greenhouse gas emissions associated with our lending and investing. Our baseline financed emissions will be used to set portfolio targets aligned to a well below 2 degree world (Paris aligned)
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	

C15. 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.

N/A

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Senior Executive Vice- President , Chief Risk Officer	Chief Risk Officer (CRO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please confirm below

I have read and accept the applicable Terms