Canadian Imperial Bank of Commerce (CIBC) - Climate Change 2022

C0. Introduction

C0.1

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

CIBC is a leading North American financial institution committed to creating enduring value for all our stakeholders — our clients, team, communities and shareholders. We are guided by our purpose — to help make your ambition a reality, and our focus on creating a more secure, equitable and sustainable future through our environmental, social and governance (ESG) principles.

Across Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, our 45,000 employees provide a full range of financial products and services to 11 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world. Our bank reported earnings in 2021 of $6.4 billion or $6.7 billion on an adjusted basis(1), up 70% and 50% from last year, respectively. These results were delivered through strong top-line performance driven by market share gains achieved by attracting new clients and deepening existing relationships across our bank. Our capital position remained very strong, with a CET1 ratio of 12.4%, underscoring the strength of our bank.

With intensifying global challenges, we are mobilizing our team, our clients, our communities and strategic partnerships, and bringing to bear our resources to create a lower carbon world and a more sustainable and inclusive economy. The challenge is complex and can only be tackled through government, industry and community collaboration. CIBC is committed to doing its part in achieving a lower-carbon economy. This includes supporting our clients, helping to address the most acutely needed solutions including the need for carbon reduction strategies and scaling renewable energy development, and providing market perspectives to policy-makers on the levers needed to unlock finance to assist with this transition.

Recognizing the work ahead, in 2021, CIBC announced a Climate Transition Plan that included a net-zero ambition for our operational and financing activities by 2050. This plan builds on our climate action efforts, and it was informed through engagements with clients, investors, government, regulators and team members. It will help guide our path forward amidst this evolving landscape.

To learn more about our commitment to building a sustainable future , we encourage you to visit CIBCs Sustainability website (https://www.cibc.com/en/about-cibc/corporate-responsibility.html and the Accelerating climate action section of CIBC's 2021 Sustainability Report. https://www.cibc.com/en/about-cibc/corporate-responsibility.html p16

Other sources: CIBC 2021 Annual Report

https://www.cibc.com/en/about-cibc/investor-relations/annual-reports-and-proxy-circulars.html

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 2020	October 31 2021	Yes	1 year

C0.3

(C0.3) Select the countries/areas in which you operate.

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 activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	No	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	CM

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 Corporate Governance Committee (CGC) was delegated by the Board to have oversight of CIBC's overall ESG strategy and related stakeholder engagement, alignment with CIBC's purpose and disclosure on CIBC's ESG practices and performance against targets. As part of its mandate to oversee CIBC's ESG strategy, in 2021 this included In 2021 this included of oversight of CIBC's Climate Transition Plan and net-zero ambition by 2050, as well as other climate-related targets such as our operational GHG reduction target.
Board-level committee	The Risk Management Committee (RMC) supervises key frameworks related to CIBC's principal business risks, which include climate-related risks. In 2021, the RMC reviewed reports related to climate-related scenario analysis and our approach to identifying and managing climate-related credit risks through the development of a carbon risk scoring methodology.
Board-level committee	The Audit Committee oversees emerging developments and best practices on how ESG is incorporated into CIBC's financial reporting, and internal controls to support the quality of ESG information disclosed.
Board-level committee	The Management Resources and Compensation Committee oversees CIBC's compensation framework including alignment of compensation with ESG Index performance, which includes climate-related targets.

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 – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Monitoring and overseeing progress against goals and targets for addressing climate-related issues Other, please specify (For important climate-related disclosures)	The impact of our own operations on the climate The impact of our banking activities on the climate	The Board delegated to the Corporate Governance Committee (CGC) (Board-level committee) oversight of CIBC's overall ESG strategy and related stakeholder engagement, alignment with CIBC's purpose and disclosure on CIBC's ESG practices and performance against targets. In 2021, the CGC reviewed and guided climate-related strategy and major plans of action through oversight of CIBC's Climate Transition Plan and net-zero ambition by 2050. In 2021, the CGC monitored and oversaw progress against goals and targets for addressing climate-related issues. In 2021, the CGC reviewed important climate-related disclosure, including CIBC's 2021 Sustainability Report.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	CIBC's Director Development Program fosters continuous education for Board members. It helps them stay current with new and emerging governance practices, regulatory developments and evolving ESG issues, including those related to climate. During 2021, the Board and its committees dedicated 22% of agenda time to continuing educational sessions, a portion of which was on ESG-related topics such as overseeing ESG in financial institutions. In addition, a new ESG-specific series was initiated, focusing on material ESG trends for financial services, which continues into 2022. Climate-specific topics have included regulators' increased focus on climate-related risk assessments, emerging disclosure standards, and investors' increasing interest in climate-related performance and disclosure.	<Not Applicable>	<Not Applicable>

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 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 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 own operations	More frequently than quarterly

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 incentivized	Comment

Entitled to incentive	Type of incentive	Activity incentivized	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. Executives and most team members' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG metrics and goals that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. Climate-related targets are aligned to multi-year commitments for operational GHG emissions reductions, sustainable finance and carbon neutrality.
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. Executives and most team members' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG metrics and goals that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. Climate-related targets are aligned to multi-year commitments for operational GHG emissions reductions, sustainable finance and carbon neutrality.
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. Executives and most team members' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG metrics and goals that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. Climate-related targets are aligned to multi-year commitments for operational GHG emissions reductions, sustainable finance and carbon neutrality.
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. Executives and most team members' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG metrics and goals that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. Climate-related targets are aligned to multi-year commitments for operational GHG emissions reductions, sustainable finance and carbon neutrality.
Environment/Sustainability manager	Monetary reward	Emissions reduction target Efficiency target Company performance against a climate-related sustainability index	The Associate Vice-President 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. Executives and most team members' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG metrics and goals that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. Climate-related targets are aligned to multi-year commitments for operational GHG emissions reductions, sustainable finance and carbon neutrality.
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. Executives and most team members' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG metrics and goals that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. Climate-related targets are aligned to multi-year commitments for operational GHG emissions reductions, sustainable finance and carbon neutrality.
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. Executives and most team members' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG metrics and goals that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. Climate-related targets are aligned to multi-year commitments for operational GHG emissions reductions, sustainable finance and carbon neutrality.
All employees	Monetary reward	Emissions reduction target Efficiency target Company performance against a climate-related sustainability index	Executives and most team members' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG metrics and goals that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. Climate-related targets are aligned to multi-year commitments for operational GHG emissions reductions, sustainable finance and carbon neutrality.

C-FS1.4

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

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
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.	<Not Applicable>

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. Please note that the quantifiable figure of what CIBC considers 'substantive' is confidential and not disclosed.

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, as well as our Carbon Management Program and Carbon Risk Scoring Methodology.

Governance Structure
Across CIBC, strategic business units and functional groups are engaged in climate-related activities to monitor, evaluate and respond to risks and opportunities posed by climate change.

The Board delegated to the Corporate Governance Committee oversight of our overall ESG strategy and related stakeholder engagement, alignment with our purpose and disclosure on CIBC's ESG practices and performance against targets. The Risk Management Committee (RMC) supervises key frameworks related to CIBC's principal business risks, which include climate-related risks. The RMC reviews reports related to climate-related scenario analysis and our approach to identifying and managing climate-related credit risks through the development of a carbon scoring methodology.

The Associate-Vice President, 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 including our Corporate Environmental Policy, Responsible Investing Policy, Environmentally Responsible Procurement Standard, and Environmental Credit Risk Management Standards and Procedures. Our Carbon Risk Management Approach is used to manage the impacts of climate change on our business operations and those of our clients. The ongoing Carbon Risk Management Approach comprises five key elements: 1. Managing carbon emissions from CIBC's operations, 2. Determining the impacts of climate change regulation on CIBC's lending and investing portfolios, 3. Tracking and evaluating opportunities in emerging North American carbon markets, 4. Developing climate risk screening tools in the assessment of overall credit risk, and 5. Assessing the physical and transition impacts of climate change to CIBC's operations and to our lending and investing portfolios.

Carbon Risk Scoring Methodology
Our Carbon Risk Scoring Methodology is about understanding our clients' carbon journey over the short, medium and long term, and to inform our credit assessment with respect to our clients' climate risk and their strategy to manage this risk. Our Carbon Risk Scoring Methodology is also used to inform our heatmap process and scenario analysis. Beginning in 2021, as part of an annual review process, we scored our corporate and commercial clients using a range of scores from advanced to poor across a series of questions. Scores are reviewed by our credit risk management team as part of the credit adjudication process. We plan to use these results to support broader climate credit risk appetite and strategic discussions within the bank.

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 banking centres and offices, increased costs to repair banking centres and buildings after the weather event, and impacts on our employees and their ability to come to work. For example, CIBC has numerous retail banking centres located in the interior of British Columbia and Alberta – regions subject to ever-increasing frequencies of extreme weather events and wildfires. For example, in 2021, a "heat dome" scorched British Columbia in June, which hit national temperature records, contributed to more than 500 deaths and marked the start of the province's third-worst wildfire season.

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. 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 2021, the Alberta government raised its carbon pricing plan from \$30/tCO_2e to \$40/tCO_2e 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 20% reduction in GHG emissions from our Canadian and U.S. operations by 2023, to 30% reduction by 2028 (2018 baseline). Our Carbon Risk Management Program includes the on-going management of GHG emissions through the reduction of energy in our operations. In 2021, we reduced our total energy consumption from our Canadian and U.S. operations by 7.7%. This is in part due to our Energy Optimization Program (EOP) in our real estate portfolio and changes in our real estate space.

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 late 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, followed by a Green Bond Impact report in 2021. 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, 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 banking centres located in the interior of British Columbia and Alberta - regions subject to ever-increasing frequencies of extreme weather events and wildfires. For example, in 2021, a "heat dome" scorched British Columbia in June, which hit national temperature records, contributed to more than 500 deaths and marked the start of the province's third-worst wildfire season. In the case of a wildfire, branch operations may have to be moved to a temporary location to continue business. It is a CIBC policy to provide for the continuity of business under conditions of unforeseen disaster arising from natural, accidental or engineered occurrences. To 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	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

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

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term Not defined	Scenario analysis Internal tools/methods	Scenario Analysis: Scenario analysis is a key element of our risk identification process and allows us to focus effort on the more affected sectors and develop risk-based approaches to quantify and mitigate the impacts of climate change. As we developed our approach, we found that there was limited high-quality available data or industry standards to assess and model the impacts from the physical and transition risks of climate change on lending portfolios. To compensate for this, we used numerous assumptions around the frequency and severity of physical risks and the time horizons and pathways for transition risks. For example, the preliminary scenarios developed did not take expected mitigants or government actions into account, including: •Risk transfer through government assistance for physical risk events •Government policy, litigation, technology changes or disruptive competition •Proactive management actions that would likely be taken to mitigate losses to the extent feasible Assessing climate-related risks in business and government lending: We developed a "heatmap" approach for our business and government sectors that reflects the potential physical and transition risk impacts of climate change and applied this to our loan exposures. Heatmaps are an effective tool to identify those sectors that are exposed, directly or indirectly, to increased risks related to climate change and the relative impact of those risks. A heatmap provides a visual representation of the industry sector and the relative sensitivity to climate risk. Those sectors identified as having a significant exposure to climate change were prioritized for deep dive analysis. Transition risks reflected in our heatmap were assessed using several risk factor pathways based on the UNEP-FI's TCFD Guidance and included: •Incremental direct and indirect emission costs: •Direct includes the change in the carbon price of Scope 1 emissions relative to the baseline •Indirect includes the change in the cost of energy and non-energy production inputs relative to the baseline •Incremental low carbon capital expenditure borne by the sector to transition to a low carbon economy •Incremental revenue from changes in demand under the transition scenario relative to the baseline Our analysis identified that not all sectors were impacted equally by climate-related risk. For example, the oil and gas sector is exposed to high physical and transition risks due to operational vulnerability to weather events, possible changes in market demand as electric vehicles achieve mass market adoption and possible regulatory frameworks that aim to establish a price on carbon. Conversely, the physical and transition risks faced by electric utilities vary greatly between sub-sectors. In the case of physical risks, both hydropower and thermal power generation sub-sectors depend on constant water and river levels. However, solar and wind sub-sectors are less vulnerable to climate-related physical risks when compared with other forms of power generation. The transition risk faced by utilities also varies by sub-sector; while traditional sources of power generation (coal, oil, gas) face transition risks, opportunities exist for renewable generation (wind, solar). Our scenario analysis approach: Our scenario analysis approach involved inferring potential credit migrations based on our heatmap to estimate potential changes in probability of default (PD), expected loss and risk-weighted assets (RWAs). A key input into our business and government lending risk ratings systems are enterprise value and profitability. These factors would be affected by climate events and thus downgrades (or upgrades) are an intuitive consequence. We ran various mild and severe scenarios that were generally aligned to TCFD recommendations such as an immediate and delayed 2°C or lower scenario over a 30-year time horizon. In alignment with TCFD recommendations, we will continue to explore, refine and build out climate change scenarios consistent with the Paris Agreement commitment of limiting global warming to below 2°C, and incorporating some of the most recent developments in the industry and regulatory standards. Carbon Risk Scoring: Our Carbon Risk Scoring Methodology is about understanding our clients' carbon journey over the short, medium and long term, and to inform our credit assessment with respect to our clients' climate risk and their strategy to manage this risk. Our Carbon Risk Scoring Methodology is also used to inform our heatmap process and scenario analysis. Beginning in 2021, as part of an annual review process, we scored our corporate and commercial clients using a range of scores from advanced to poor across a series of questions. Scores are reviewed by our credit risk management team as part of the credit adjudication process. We plan to use these results to support broader climate credit risk appetite and strategic discussions within the bank.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process		Qualitative and quantitative	Short-term Medium-term Long-term	Stress tests	The Principles for Responsible Investment (PRI) state that it's increasingly important for investors to incorporate emerging mega risks such as climate change into their view of the future. CIBC Asset Management's (CAM) Task Force for Climate-Related Financial Disclosures, a multidisciplinary group of equity and fixed income analysts on the CAM Investment Management Team, identified the need to expand on CAM's 2019 stress test for climate change risks and developed an approach and assumptions for the 2020 stress test. Key Objectives: 1. Estimate how various climate change events could impact securities valuation through damages, costs, and stranded assets. 2. Identify various risks and opportunities related to climate change. These could be physical and transitional. 3. Identify the potential impact, timeline and probability of each change and determine when and if it should be included in a stress test. Key assumptions included in the assessment: • Governments will target a limit of 1.5 degrees warming by 2050, aligned with the Paris Agreement. • To achieve the Paris goals by 2030, a carbon tax of approximately $100 per ton of emissions would have to be instituted globally by 2030. It's reasonable to assume that companies will bear the costs of their scope 1 and 2 emissions. • Rising sea levels will be limited to the 1.5 degree warming scenario. Even this limited warming will have cost implications for impacted real estate. • Carbon price (i.e. carbon tax) will lead to a decreased global demand for oil of about 30%. This will impact investors in energy through stranded assets and lower toll revenues. Energy Sector: Based on our 2019 analysis and assuming a carbon tax of $100, we forecast global energy demand will shrink by 30% under a 1.5 degree warming scenario. Stranded assets in the energy sector, particularly for companies in the exploration and production subsector, warrant particular consideration for both equity and debt holders. Under this scenario, a reasonable estimate for a long-term sustainable oil price would be approximately $40 a barrel. Using that price as a guide, any assets that cost more than $40/barrel to produce will become stranded assets. Pipeline volume will be reduced due to both stranded assets and a reduction in global demand. Real Estate Sector: Coastal flooding represents the biggest physical risk (approximately 75% of the total risk) under a 1.5 degree warming scenario. The Canadian coast will likely be less impacted than other global regions, but there will still be both transition and physical risks in affected Canadian regions. The largest implication of a rising coastal sea level is increased operating costs for coastal real estate. Our analysis considered the percentage of properties closest to the coast and evaluated the impact of these added costs on valuations. Conclusion: Using the assumptions outlined above, CAM's risk team stress tested portfolios as at December 31, 2020. The result indicated a modest decline in the value of our assets under management (AUM), driven primarily by the cost of carbon emissions (i.e. carbon tax) levied on portfolio constituents. Results were presented to the Responsible Investing Committee, composed of senior leaders of CAM, for further discussion. In 2020, we also fully integrated ESG risk analysis into our global sovereign and currency strategies. We'll include scenario analysis and stress testing on those assets in future reviews. We continue to expand our review of climate change risk to our portfolios by increasing our understanding of how climate risk leads to investment risk. This could include considerations of additional extreme weather events, increasingly robust methods for accurately assessing stranded asset risk, and updated emissions costs as data and disclosures are updated. We'll attempt to quantify and integrate scope 3 emissions into our analysis as the data becomes more robust. We'll also attempt to identify companies that could benefit from climate change so we better understand opportunities alongside risk.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio
Banking (Bank)

Type of climate-related information considered
Emissions data
Emissions reduction targets
Climate transition plans

Process through which information is obtained
Directly from the client/investee
From an intermediary or business partner
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Utilities
Other, please specify (Our Carbon Risk Scoring Methodology considers corporate and commercial clients across all sectors)

State how this climate-related information influences your decision-making
Carbon Risk Scoring Methodology:
Our Carbon Risk Scoring Methodology is about understanding our clients' carbon journey over the short, medium and long term, and to inform our credit assessment with respect to our clients' climate risk and their strategy to manage this risk. Our Carbon Risk Scoring Methodology is also used to inform our heatmap process and scenario analysis. Beginning in 2021, as part of an annual review process, we have been assessing our corporate and commercial clients using a range of scores from advanced to poor across a series of questions. Scores are reviewed by our credit risk management team as part of the credit adjudication process. We plan to use these results to support broader climate credit risk appetite and strategic discussions within the bank.
The objective of our Carbon Risk Scoring Methodology is to identify and understand the carbon transition risk for our corporate and commercial clients, including:
•A deeper understanding of our clients' climate transition plans to move to a low-carbon economy over the short to long term
•The physical risks caused by a warming planet and increases in extreme weather
•How the client compares to peers in the transition to a low-carbon economy

Thermal Coal Management Protocol:
As a further enhancement to our due diligence practices, CIBC has adopted a Thermal Coal Management Protocol for the utilities sector to apply a structured evaluation process to complete detailed assessments of our clients' efforts to reduce and/or eliminate thermal coal use, where applicable. The Thermal Coal Management Protocol provides a quantitative and qualitative analysis methodology based on five equally-weighted evaluation criteria: current thermal coal exposure, policy, past performance, strategy/targets/milestones, and external reporting. An overall rating of a company's management of its thermal coal exposure is developed and, depending on the results, could be referred to the Reputational and Legal Risk Committee for decisioning.

Portfolio
Investing (asset manager)

Type of climate-related information considered
Emissions data
Energy usage data
Climate transition plans

Process through which information is obtained
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Other, please specify (All investees are considered as part of our ESG analysis)

State how this climate-related information influences your decision-making
ESG considerations are important in developing a holistic understanding of a company's business practices and require full consideration during the investment decision-making process. Material ESG factors can influence a company's long-term sustainability, profitability and security prices. These in turn affect portfolio level risk and, ultimately, investor returns. As a result, ESG has become an integral component of the research and monitoring process of asset managers. Analysis of a company's ESG policies and experience are important in assessing its long-term viability.
We believe that fundamental credit and equity analysts are key to gaining deep insight into companies. Their primary goal is to value investments and identify potential opportunities for outperformance in both fixed income and equity portfolios. We believe an analysis of ESG factors is fundamental to the accurate valuation of a company's long-term return potential and risk. By combining both financial and ESG risk analysis, we achieve a deeper understanding of the companies in which we invest. Our core strength resides in our research teams. At CIBC Asset Management, each asset class—fixed income, equities, multi-asset and currency — has a dedicated research team. We've implemented a rigorous procedure to integrate ESG factors into our fundamental analysis and investment process. In addition to our traditional financial analysis, we incorporate "internal" ESG ratings that rank companies from "best-in-class" to "below average". All equity and fixed income analysts work together to determine an internal ESG rating for each issuer. The ESG ratings are sector specific, as the relevance of ESG factors can differ from one sector to another, based on our proprietary model. Where shared company coverage exists between fixed income and equity analysts, we assign one ESG rating per issuer to maintain consistency. Environmental considerations that are part of the overall score include energy consumption, climate change readiness and carbon emissions

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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	Wildfire

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 banking centres and offices, increased costs to repair banking centres 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 more than 180 retail banking centres located British Columbia and Alberta, with many banking centres located in the interior of these provinces, 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.

In British Columbia, 2021 was the third worst wildfire season on record with many wildfires burning dangerously close to communities. The White Rock Lake fire, in the central Okanagan region, burned 78 homes , displaced thousands of residents and put 40, 000 people in the nearby town of Vernon, a location with 2 CIBC banking centres, on evacuation alert .

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 banking centres in the affected area could experience a loss of revenue while those banking centres 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
0

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 Supplement” 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?
Banking portfolio

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 December 2020, the Government of Canada introduced a strengthened climate plan. The strengthened plan confirmed that the federal government will continue to put a price on carbon pollution that will rise through to 2030. Canada's strengthened climate plan proposed to increase the carbon price by $15 per year starting in 2023 and rise to $170 per tonne of CO2 equivalent (CO2e) in 2030.

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
We are actively assessing climate-related risks especially as they affect global economies and may impact our business model. By recognizing and measuring the potential impacts of climate-related risk, we will be better prepared as an organization to manage and mitigate its effects.
We developed a "heatmap" approach for our business and government sectors that reflects the potential physical and transition risk impacts of climate change and applied this to our loan exposures. Heatmaps are an effective tool to identify those sectors that are exposed, directly or indirectly, to increased risks related to climate change and the relative impact of those risks. A heatmap provides a visual representation of the industry sector and the relative sensitivity to climate risk. Those sectors identified as having a significant exposure to climate change were prioritized for deep dive analysis. Transition risks reflected in our heatmap were assessed using several risk factor pathways based on the UNEP-FI's TCFD Guidance and included:
• Incremental direct and indirect emission costs:
• Direct includes the change in the carbon price of Scope 1 emissions relative to the baseline
• Indirect includes the change in the cost of energy and non-energy production inputs relative to the baseline
• Incremental low carbon capital expenditure borne by the sector to transition to a low carbon economy
• Incremental revenue from changes in demand under the transition scenario relative to the baseline

The oil and gas sector is exposed to high physical and transition risks due to operational vulnerability to weather events, possible changes in market demand as electric vehicles achieve mass market adoption and possible regulatory frameworks that aim to establish a price on carbon. Our scenario analysis approach involved inferring potential credit migrations based on our heatmap to estimate potential changes in probability of default (PD), expected loss and risk-weighted assets (RWAs). Our analysis allowed us to compare the impact of the different scenarios over time, across different sectors and draw valuable key observations. For example, under the below 2°C delayed scenario the oil and gas sectors appear to experience some of the largest PD increases due to the fact that these sectors may require large capital investments and are influenced by the increase in direct cost to decarbonize.

Cost of response to risk
0

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 electricity generators in Alberta, where the average intensity of the grid is 620 g CO2/KWh, this would have cost them $0.024/KkWh.

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% 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)
420654

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 $0.024 / KWh would be added to our electricity rates. In Alberta, we consumed 17,527,257 KWh of electricity in 2021. If the full amount of the tax were passed on to the consumer, this would result in an incremental cost of $420,654 for electricity. The lower end of the range 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 2021, we reduced our energy consumption by 7.7 %, owed in part to conservation efforts, lighting upgrades, high efficiency HVAC systems and smart retail controls. These efforts contributed to almost 18.7 million kWh of electricity savings. In 2021, we achieved a 10% decrease in our GHG emissions intensity, helping us progress towards our 30% reduction target by 2028 (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 an energy manager responsible for energy efficiency projects. It also includes the cost of managing our carbon management program and updating related standards and procedures.

C2.4

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

C2.4a

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

Identifier
Opp1

Where in the value chain does the opportunity occur?
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 was 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. In 2021, we significantly increased our commitment to mobilizing sustainable finance by increasing our target to $300 billion by 2030. From 2018-2021 combined, CIBC contributed $77.0 billion towards sustainable finance activities, achieving a cumulative 25.7% of our 13-year target. In 2021 alone, the contribution to our target was $34.9 billion. Renewable and emissions-free energy represented the largest market sector. Full details of our sustainable finance activities are provided in our 2021 Sustainability Report.

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)
34900000000

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

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

Explanation of financial impact figure
In 2021, CIBC mobilized $34.9 billion in sustainable finance activities, achieving a cumulative 25.7% (or $77.0 billion) over the past three years of our 13-year target. Lending to renewable and emissions-free energy represented the largest market sector contribution to the target. 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
500000

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. In 2020, we established our Capital Markets Sustainable Finance team, which is responsible for developing our capabilities and advising clients on lower-carbon transition and other sustainable finance products. We also announced the formation of our Capital Markets Sustainability Advisory team. The team is focused on becoming a best-in-class advisor to our clients on accessing capital as well as assessing risks and opportunities, as they grow their businesses.
To build on this, in 2021, we formed a new Energy, Infrastructure and Transition Investment Banking group to provide industry-leading advice and capital markets solutions to ensure our clients receive expertise and services across a breadth of areas that are impacted by energy transition. In 2021, we significantly increased our commitment to mobilizing sustainable finance by increasing our target to $300 billion by 2030. (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, technology, and sustainable real estate.
For example, leveraging our Capital Markets sustainable finance expertise, we have introduced a significant suite of sustainable finance products and services.
• Green loans: Our green loans allow borrowers to finance environmentally focused corporate initiatives. Examples of eligible activities include: renewable energy and energy-efficiency projects, pollution prevention and control, clean transportation, green buildings, and sustainable water and wastewater management.
• Sustainability-linked loans: Through these loans, our clients can connect their sustainability strategy and goals to their financing activities.
• ESG bonds: We advise on the structuring and issuance of ESG bonds, including green bonds, social bonds, transition bonds and sustainability-linked bonds.
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 banking centres 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. In 2021, in support of our net-zero target, we reduced our total energy consumption by 7.7%. Lighting upgrades, high efficiency HVAC systems and smart retail controls contributed to almost 18.8 million kWh of electricity for our Canadian and US 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. In 2021, employees began moving into the first of two buildings at 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, 13.6% of our occupied space is located in LEED-certified buildings , an increase from 2020 where 12% of our occupied floor space was in LEED-certified buildings. This is significant increase from 2016 where only 3.5% of our buildings were LEED-certified.

Time horizon
Medium-term

Likelihood
Very likely

Magnitude of impact
Low

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

Potential financial impact figure (currency)
2590377

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

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

Explanation of financial impact figure
CIBC's focus on GHG reductions for our operations has resulted in direct operational cost savings through the reduction in energy use. 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 18.8 million kWh of electricity for our Canadian operations. Assuming an average cost of $0.138/kWh (excludes territories), the cost savings for electricity do to energy reduction projects is approximately $2,590,377.

Cost to realize opportunity
10300000

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 banking centres and office building by focusing on high emission buildings. In 2021, 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 18.8 million kWh of electricity.
We have a target to reduce our emissions by 30% by 2028 (2018 baseline), 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. In 2021, we significantly increased our commitment to mobilizing sustainable finance by increasing our target to $300 billion by 2030. 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 acted as Lead Arranger and provided term financing to Dogger Bank Wind Farm A & B. Once built, Dogger Bank will be the world's largest offshore wind farm. Combined, they will have an installed capacity of up to 3.6 gigawatts and will be capable of powering up to six million homes.

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. CIBC's US$500 million, five-year green bond is financing projects, assets and businesses in North America and internationally that are shaping a more sustainable future, including climate change solutions. These initiatives range from offshore wind farms to green buildings, while also supporting several of the UN SDGs.

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. Our 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. In 2021, we developed and published the CIBC Sustainability Issuance Framework, which expands upon on our 2020 Green Bond Framework and will guide our future issuances of sustainable fundraising, including bonds, notes, certificates, commercial paper, deposits and other investment vehicles.

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) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan

Yes

Mechanism by which feedback is collected from shareholders on your transition plan

We have a different feedback mechanism in place

Description of feedback mechanism

In 2021, CIBC announced a Climate Transition Plan that included a net-zero ambition for our operational and financing activities by 2050. This plan builds on our climate action efforts, and it was informed through engagements with clients, investors, government, regulators and team members. It will help guide our path forward amidst this evolving landscape.

Our Climate Transition Plan includes four strategic focus areas:
1. Supporting our clients' transition. We are supporting our clients through the transition to a lower-carbon economy by providing financing, advisory services and investments in innovation. Examples are:
• Doubled sustainable finance mobilization commitment to $300 billion by 2030
• Created a new Energy, Infrastructure and Transition Investment Banking group to provide industry-leading advice and capital markets solutions
• Announced $100 million in limited partnership investments in climate technology and energy transition funds
2. Encouraging consumers to reduce their climate impact. To help incentivize consumers to make decisions that reduce their carbon footprint, we are providing sustainable solutions, education and advice. Examples are:
• Launched CIBC Asset Management Sustainable Investment Solutions that integrate a socially
responsible approach. Refer to 2.2.2 Responsible investing to learn more.
• Introduced the CIBC Climate Centre, an education hub that helps clients learn how to transition to lower-carbon living.
3. Refining our operations. We are refining our operations to reduce our operational impacts and mitigate climate-related
risks, through activities such as energy conservation and prudent resource management. Examples are:
• Achieve carbon neutrality in our operations by the end of 2024, including sourcing 100% of electricity for operations from renewable sources.
• Revised our GHG goal to reduce absolute emissions from our operations in North America by 30% by 2028.
4. Focusing on robust, transparent reporting. We proactively monitor and assess the regulatory environment, investor requests and stakeholder feedback to ensure our climate-related disclosure remains aligned with evolving societal
expectations. CIBC is prepared for these enhanced reporting requirements through its current climate-related disclosures, including TCFD report among others.

Frequency of feedback collection

Annually

Attach any relevant documents which detail your transition plan (optional)

cibc-net-zero-approach-en.pdf
cibc-2021-tcfd-report-en.pdf
cibc-esg-2021-en.pdf

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

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

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

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

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios: Customized publicly available transition scenario	Portfolio	1.6ºC – 2ºC	We developed a "heatmap" approach for our business and government sectors that reflects the potential physical and transition risk impacts of climate change and applied this to our loan exposures. Transition risks reflected in our heatmap were assessed using several risk factor pathways based on the UNEP-FI's TCFD Guidance and included: • Incremental direct and indirect emission costs • Incremental low carbon capital expenditure borne by the sector to transition to a low carbon economy • Incremental revenue from changes in demand under the transition scenario relative to the baseline Our scenario analysis approach involved inferring potential credit migrations based on our heatmap to estimate potential changes in probability of default (PD), expected loss and risk-weighted assets (RWAs). A key input into our business and government lending risk ratings systems are enterprise value and profitability. These factors would be affected by climate events and thus downgrades (or upgrades) are an intuitive consequence. This analysis assumed that all credits in each of the sectors would be impacted by a similar downgrade (or upgrade). This is unlikely to occur for a number of reasons, including different degrees of resiliency to climate risks across companies, management actions taken to mitigate risks, and facilities in different geographic areas. As such, our results should be considered conservative and not necessarily representative of specific risks to CIBC. We ran various scenarios that were generally aligned to TCFD recommendations. In particular, we have emphasized the three scenarios developed by the Bank of Canada and the Office of the Superintendent of Financial Institutions (OSFI) as part of their Climate Change Pilot. These 30-year scenarios, similar to the scenarios suggested by the Network for Greening the Financial System, are: • Below 2°C immediate – starting in 2020, collective global action is taken to reduce emissions toward a target of below 2°C by 2050. • Below 2°C delayed – after a decade of following 2019 policy frameworks, collective global action to align with a below 2°C target begins in 2030. • Net-zero 2050 – starting in 2020, collective global action is taken to reduce emissions toward a 1.5°C target. Current net-zero commitments by some countries, including Canada, are modelled directly in this scenario.
Physical climate scenarios: Customized publicly available physical scenario	Portfolio	1.6ºC – 2ºC	Physical risks in our business and government sectors were also based on the UNEP-FI's TCFD Guidance and included the Acclimatise Group's heatmapping framework. Under this approach, sector risk levels are a function of three components: • Vulnerability – captures both direct and indirect physical impacts on investments from a changing climate, accounting for chronic changes as well as extreme events. This includes reliance on natural resources, reliance on secure energy supplies and transport routes, market demand, reliance on labour health and productivity, among other factors. • Hazard – each Vulnerability will have climate variables that may drive negative or positive performance of the indicator. These variables include geospatial data on future changes in climate such as temperature changes, sea level rise, etc. • Exposure data – the geographic presence of segments of the portfolio exposed to hazards. This standardized approach is evolving and largely based on industry literature and professional judgment. Our portfolio heatmapping output provides useful insight into portfolio and client exposure and helps to identify segments facing higher physical and transition risks. Where available, internal Climate Scores are also assessed at the client level to determine ratings. Our retail approach, which the largest exposure is Real Estate Secured Lending (RESL), we took a different approach similar to actuarial practices for low frequency and high severity risk events, which characterize many physical climate risks. Under this approach, we estimated the frequency and severity of various physical climate risks based on historical data, and combined these in a loss distribution approach (LDA) model to determine the combined loss distribution and computed the resulting expected and unexpected losses at various confidence intervals. Under this approach, resulting expected losses were manageable with floods contributing the most on a standalone basis.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

We selected the scenarios and heatmapping assessment disclosed in C3.2a because they are aligned to TCFD recommendations, developed by the Bank of Canada and the Office of the Superintendent of Financial Institutions (OSFI) as part of their Climate Change Pilot and helped us understand the following:
1) Identify sectors that are exposed, directly or indirectly, to increased risks related to climate change and the relative impact of those risks.
2) Assess climate-related risks in business and government lending by exploring a range of plausible climate futures under certain conditions, assumptions and time horizons
3) Understand our clients' carbon journey over the short, medium and long term, and to inform our credit assessment with respect to our clients' climate risk and their strategy to manage this risk
4) Inform business decisions towards potential opportunities and areas to support our clients in their climate journey

Results of the climate-related scenario analysis with respect to the focal questions

The results of our heatmap assessment identified that not all sectors were impacted equally by climate-related risk. For example, the oil and gas sector is exposed to high physical and transition risks due to operational vulnerability to weather events, possible changes in market demand as electric vehicles achieve mass market adoption and possible regulatory frameworks that aim to establish a price on carbon. Conversely, the physical and transition risks faced by electric utilities vary greatly between sub-sectors. In the case of physical risks, both hydropower and thermal power generation sub-sectors depend on constant water and river levels. However, solar and wind sub-sectors are less vulnerable to climate-related physical risks when compared with other forms of power generation. The transition risk faced by utilities also varies by sub-sector; while traditional sources of power generation (coal, oil, gas) face transition risks, opportunities exist for renewable generation (wind, solar). In addition, our climate scenario analysis allowed us to compare the impact of the different scenarios over time, across different sectors and draw valuable key observations.
For instance, Probability of Default (PD) increase at the start of the below 2°C immediate scenario, but do not significantly increase until 2030 in the below 2°C delayed scenario. However, while being deferred, the PD increases are generally much larger and abrupt in the below 2°C delayed scenario, with the potential to cause much larger losses through the entire
scenario. Also, not all sectors respond in the same way to each scenario because they face different pressures and challenges to decarbonize along the transition. For example, under the below 2°C delayed scenario the oil and gas sectors appear to experience some of the largest PD increases due to the fact that these sectors may require large capital investments and are influenced by the increase in direct cost to decarbonize.
It's important to recognize that these scenarios are possible future states based on certain actions to achieve a desired outcome. As such, no single scenario or approach may be appropriate for every sector or region of our portfolio.
In addition, under our retail approach, mentioned on C3.3a physical risk, expected losses were manageable with floods contributing the most on a standalone basis.
Overall, our analysis provides us with a higher level of granularity to understand how our individual portfolios behave with regard to climate-related risks and where to focus mitigation efforts. For example, our heatmap assessment help prioritized our initial work focused on assessing the financed emissions related to the oil and gas sector due to its high vulnerability to both physical and transition risks. Finally, our results are also a useful tool to inform our business decisions towards potential opportunities and areas to support our clients in their climate journey and achieve their net-zero ambitions.

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. This is why a focus of our Climate Transition Plan is supporting our clients' transition by mobilizing the necessary capital and developing innovative market-based solutions that promote sustainability through our lending, investment and advisory activities. For example, leveraging our Capital Markets sustainable finance expertise, we have introduced a significant suite of sustainable finance products and services. • Green loans: Our green loans allow borrowers to finance environmentally focused corporate initiatives. These loans are structured to meet the requirements of the Green Loan Principles set out by the Loan Market Association (LMA) along with the Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). Examples of eligible activities include: renewable energy and energy-efficiency projects. • Sustainability-linked loans: Through these loans, our clients can connect their sustainability strategy and goals to their financing activities. Sustainability-linked loans are structured to allow clients to use the funds for general corporate purposes with the cost of financing linked directly to ESG performance targets, using either key performance indicators (KPIs) or third-party ESG risk ratings. The loans are structured to align with the Sustainability Linked Loan Principles published by the APLMA, LSTA and LMA. • ESG bonds: We advise on the structuring and issuance of ESG bonds, including green bonds, social bonds, transition bonds and sustainability-linked bonds. These bonds give investors new investment opportunities, while helping public and private sector issuers raise capital to fulfil their sustainability strategies. Equally important is the need to encourage consumer behaviour to influence demand. To support this objective, we developed our first Green Vehicle Program in April 2021 at over 3,200 CIBC-partnered dealerships across Canada. The program helps make hybrid and electric vehicles affordable by providing Canadians with financing options at a discounted rate. To learn more about our products and services related to our Climate Transition Plan see our 2021 Sustainability Report.
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 are considering to incorporate carbon pricing into our supplier selection process in the near future.
Investment in R&D	Yes	Climate-related risks and opportunities have 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. Currently as part of our R&D expenditures, we have invested on external databases that offer GHG, energy and financial information for different sectors and companies. We use these data to inform our strategy related to climate scenario analysis, carbon risk scoring, heatmapping assessment and to support our climate related metrics and targets (e.g., scope 3 financed emissions). In addition, we have deployed resources to consult with external sustainability experts to develop our methodology and set interim targets to reduce the carbon intensity of our financed emissions in the oil and gas sector by 2030.
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. 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 transition risks such as increased energy costs are likely as carbon tax schemes are implemented. By focusing on reducing our energy consumption and resulting GHG emissions through the implementation of green building design criteria and energy efficient technologies, we will ensure that we minimize our vulnerability to potential rising energy costs. Thus, the most substantial business decision made to improve integration of climate-related issues into our operations was the development of our GHG emissions reduction target. Back in 2019, we established an intensity-based GHG target that has been enhanced into a 10-year commitment to reduce our absolute GHG Scope 1 and Scope 2 emissions from our operations (2018 baseline) by 30%. In 2021, we achieved a 20% decrease in our absolute GHG emissions since 2018, helping us achieve 66% of our 10-year commitment in just three years. We obtained limited assurance of our 2021 Scope 1, Scope 2 and Scope 3 (upstream inputs related to internal paper use, business travel and subleases) GHG emissions for our Canadian and US operations, which represent 99% of CIBC's global footprint. We also publicly disclosed our five year commitment to become carbon neutral and source 100% or our electricity from renewable sources by 2024. In 2021, we purchased 13,382 and 11,717 renewable energy certificates (RECs) from Canada and the US, respectively. We offset approximately 48% of our total indirect GHG emissions from electricity use in Canada and the US, contributing to 26% of our carbon neutral target. This puts us on track to achieve our target in 2024.

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	Revenues Direct costs Capital expenditures	In relationship with our capital expenditure, 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 support of our target to achieve a 30% GHG emissions reduction by 2028 within our own operations. In 2021, we achieved a 20% decrease in our GHG emissions and a cumulative 66 % reduction in our absolute GHG emissions since our 2018 baseline, helping us progress towards our 30% reduction target by 2028. This was in part due to a $10.3 million dollars investment in energy efficiency initiatives including lighting upgrades and installation of high efficiency HVAC systems and smart retail controls in 2021. This capital expenditure has also positive influenced our direct operation costs related to utility spend by decreasing our direct spent by an estimated $768,892 thousand dollars. With regard to revenue related to climate opportunities, we do not currently disclose activity specific revenue, but we report sustainable finance metrics that provides an illustration of the scale of the opportunity. For example, in 2021, we doubled our sustainable finance mobilization commitment to $300 billion by 2030 and achieved 25.7% towards this commitment. Through our sustainability-linked loans (SLL), clients can link their sustainability strategy and goals to their financing. CIBC has executed and structured a number of SLLs for corporate clients across a variety of sectors. In October 2021, CIBC acted as a sustainability structuring agent for Teck Resources Limited on their US$4 billion revolving credit facility, which is the largest SLL in Canada. Pursuant to the SLL, the cost of borrowing paid by Teck will increase or decrease based on the company's performance linked to reducing carbon emissions, improving health and safety, and strengthening gender diversity in its workforce. CIBC will continue to identify climate-related opportunities for our company and to help clients meet their sustainability objectives through our lending solutions. We have also identified the potential impacts of the climate-related risks on our business and government lending through scenario analysis approach which involved inferring potential credit migrations based on our heatmap to estimate potential changes in probability of default (PD), expected loss and risk-weighted assets (RWAs). A key input into our business and government lending risk ratings systems are enterprise value and profitability. These factors would be affected by climate events and thus downgrades (or upgrades) are an intuitive consequence. This analysis assumed that all credits in each of the sectors would be impacted by a similar downgrade (or upgrade). This is unlikely to occur for a number of reasons, including different degrees of resiliency to climate risks across companies, management actions taken to mitigate risks, and facilities in different geographic areas. As such, our results should be considered conservative and not necessarily representative of specific risks to CIBC. We ran various mild and severe scenarios that were generally aligned to TCFD recommendations such as an immediate and delayed 2°C or lower scenario over a 30-year time horizon. Our analysis allowed us to compare the impact of the different scenarios over time, across different sectors and draw valuable key observations. For instance, PD increase at the start of the below 2°C immediate scenario, but do not significantly increase until 2030 in the below 2°C delayed scenario. However, while being deferred, the PD increases are generally much larger and abrupt in the below 2°C delayed scenario, with the potential to cause much larger losses through the entire scenario. Also, not all sectors respond in the same way to each scenario because they face different pressures and challenges to decarbonize along the transition. For example, under the below 2°C delayed scenario the oil and gas sectors appear to experience some of the largest PD increases due to the fact that these sectors may require large capital investments and are influenced by the increase in direct cost to decarbonize. It's important to recognize that these scenarios are not forecasts but rather possible future states based on certain actions to achieve a desired outcome. As such, no single scenario or approach may be appropriate for every sector or region of our portfolio. With regard to our retail approach, due to data and modelling challenges for our retail portfolios, for which our largest exposure is Real Estate Secured Lending (RESL), we took a different approach similar to actuarial practices for low frequency and high severity risk events, which characterize many physical climate risks. Under this approach, we estimated the frequency and severity of various physical climate risks based on historical data, and combined these in a loss distribution approach (LDA) model to determine the combined loss distribution and computed the resulting expected and unexpected losses at various confidence intervals. Under this approach, resulting expected losses were manageable with floods contributing the most on a standalone basis. Overall, Our analysis provides us with a higher level of granularity to understand how our individual portfolios behave with regard to climate-related risks and where to focus mitigation efforts. Our results are also a useful tool to inform our business decisions towards potential opportunities and areas to support our clients in their climate journey and achieve their net-zero ambitions. We will continue expanding our knowledge, exploring and assessing climate-related risk impacts as industry standards, data quality, tools and our approach mature.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world?

No, and we do not plan to in the next two years

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our framework includes both policies with client/investee requirements and exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio
Investing (Asset manager)

Type of policy
Sustainable/Responsible Investment Policy

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
cibc-cam-our-approach-responsible-investment-en.pdf

Criteria required of clients/investees
Disclosure of Scope 1 emissions
Disclosure of Scope 2 emissions

Value chain stages of client/investee covered by criteria
Direct operations only

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
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)

C-FS3.6b

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

Portfolio
Banking (Bank)

Type of exclusion policy
Arctic oil and gas

Year of exclusion implementation
2020

Timeframe for complete phase-out
Already phased out

Application
New business/investment for existing projects

Country/Region the exclusion policy applies to
United States of America

Description
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. 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.
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.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage
All assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection
Include climate-related requirements in investment mandates
Include climate-related requirements in requests for proposals
Preference for investment managers with an offering of funds resilient to climate change
Publish requirements of external investment managers in relation to climate issues
Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)
Review investment manager's climate-related policies
Use of external data on investment managers regarding climate risk management

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy
We use an ESG integration framework to invest responsibly. This framework consists of a multi-step approach designed to enhance the financial performance of our investment mandates and improve outcomes for our investors. Our global sovereign ESG framework is consistent with our disciplined topdown investment process and is implemented across all our macro investment strategies. This process rigorously integrates quantitative inputs with qualitative fundamental research. Our approach to macro ESG investing is no different.

We've developed a proprietary quantitative process to grade countries across ESG dimensions. In addition, a qualitative overlay is provided by our analysts based on their regional macroeconomic, fiscal, and monetary policy knowledge. Our global sovereign ESG framework is consistent with our disciplined topdown investment process and is implemented across all our macro investment strategies. This process rigorously integrates quantitative inputs with qualitative fundamental research. Our approach to macro ESG investing is no different.

As ESG continues to evolve within the asset management industry, open dialogue and ongoing monitoring are necessary parts of understanding the full picture of an investment manager's ESG capabilities. Regular meetings with our managers allows us to provide feedback, understand their process, and gauge their progress on new ESG initiatives. Our goal is to establish a collaborative working relationship in which we and our sub-advisors together can improve client outcomes. We continually seek to evolve our own processes while holding our sub-advisors to the same standard.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.8a

(C-FS3.8a) Provide details of the covenants included in your organization's financing agreements to reflect and enforce your climate-related policies.

Types of covenants used	Asset class/product types	Please explain
Purpose or use of proceeds clause refers to sustainable project	Corporate loans Retail loans Corporate real estate Project finance	CIBC' Sustainability Issuance Framework ("the Framework") outlines the methodology and associated procedures to be applied to future issuances of sustainable fund raising ("Sustainability Issuances") by CIBC including, but not limited to bonds, notes, certificates, commercial paper, deposits, guaranteed investment certificates ("GIC") and market-linked GICs. With this, we aim to support the mobilization of capital for sustainable businesses, projects and operations. The Framework outlines: 1.Use of proceeds; The net proceeds from Green, Social or Sustainability issuances will be used to finance or refinance loans and investments that meet CIBC's Green and/or Social Issuance Eligibility Criteria ("Eligibility Criteria") that support the achievement of the UN SDGs and the global transition to a just and lower carbon economy. Sustainability issuance net proceeds may finance or refinance a combination of loans or investments in businesses, projects and assets that satisfy any of the Eligibility Criteria ("Eligible Assets"). Where the Eligible Asset is a loan or investment in a business, the business must derive 90% or more of its revenues from activities that meet the Eligibility Criteria. 2.The process for asset selection and evaluation; Green issuances will raise capital to be used in a manner that preserves and enhances the natural environment and helps address climate change. Businesses, projects and assets eligible for Green financing must fulfill the relevant eligibility criteria 3. Management of proceeds; CIBC will track Eligible Assets dynamically on a portfolio basis using internal systems, and the Eligible Asset pool will be reviewed quarterly by CIBC Sustainability Working Group (SWG). CIBC intends to allocate proceeds against any issuance within 18 months. 4.Reporting CIBC intends to report on the allocation and impact of issuances made under this Framework, on an annual basis until the maturity of all issuances. Reporting will be published on CIBC's website and may include the following: Allocation reporting and Impact reporting . The Framework aligns with the International Capital Market Association Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021. For more information: https://www.cibc.com/content/dam/about_cibc/investor_relations/pdfs/debt_info/cibc-sustainability-issuance-framework-en.pdf

C4. Targets and performance

C4.1

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

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set
2018

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2

Scope 2 accounting method
Location-based

Scope 3 category(ies)
<Not Applicable>

Base year
2018

Base year Scope 1 emissions covered by target (metric tons CO2e)
23474

Base year Scope 2 emissions covered by target (metric tons CO2e)
40348

Base year Scope 3 emissions covered by target (metric tons CO2e)
<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
63822

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2028

Targeted reduction from base year (%)
30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
44675.4

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
21017

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
30254

Scope 3 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
51271

% of target achieved relative to base year [auto-calculated]
65.5521084683442

Target status in reporting year
Revised

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

Target ambition
<Not Applicable>

Please explain target coverage and identify any exclusions
Back in 2019, we established an intensity-based GHG target that was recently enhanced into a 10-year commitment to reduce our absolute GHG Scope 1 and Scope 2 emissions from our operations (2018 baseline) by 30%. The base year of our GHG absolute target is CIBC's 2018 fiscal year (November 1, 2017 through October 31, 2018), while our target year is 2028 fiscal year (November 1, 2027 through October 31, 2028). 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.

We are excluding scope 1 and 2 emissions from our operations in the United Kingdom (UK) and Asia-Pacific (APAC) region because they are not considered materially relevant (<0.65% of our total operational footprint defined as occupied floor space of real estate).

We are also excluding emissions from fugitive refrigerants because they only account for <1% of our total 2020 Scope 1 emissions.

Plan for achieving target, and progress made to the end of the reporting year
We plan to achieve this target by implementing energy efficient technology (e.g., Lighting, HVAC and Smart building controls), conservation initiatives, and operational measures in our leased and owned real estate facilities located within Canada. Efforts made to improve our building operations along with transitioning corporate teams based in Toronto to our new energy efficient headquarters in 2022 and beyond will help CIBC achieve progress against our target. In 2021, we achieved a 20% decrease in our absolute GHG emissions since 2018, representing 66% of our 10-year commitment in just three years.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2019

Target coverage
Company-wide

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Base year
2019

Consumption or production of selected energy carrier in base year (MWh)
243411

% share of low-carbon or renewable energy in base year
0

Target year
2024

% share of low-carbon or renewable energy in target year
100

% share of low-carbon or renewable energy in reporting year
12.2

% of target achieved relative to base year [auto-calculated]
12.2

Target status in reporting year
Underway

Is this target part of an emissions target?
This is part of CIBC's broader target to be carbon neutral with respect to our Scope 1 and Scope 2 emissions by 2024, and supports our 30% reduction target of Scope 1 and 2 emissions by 2028.

Is this target part of an overarching initiative?
Other, please specify (CIBC's target to source 100% of our electricity from renewable sources . By sourcing our electricity from emissions free sources, we will reduce our overall Scope 2 emissions, which will lower our market-based GHG emissions.)

Please explain target coverage and identify any exclusions
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. This target includes total electricity consumption (MWh) for operations in Canada and the US, and excludes our operations in the United Kingdom (UK) and Asia-Pacific (APAC) region because they are not considered to be material or relevant (<0.65% of our total operational footprint defined as occupied floor space of real estate). Progress against this target was reported in 2020 as well.

Plan for achieving target, and progress made to the end of the reporting year
We plan to achieve this target through a combination of renewable energy credits (RECs) purchases in both Canada and US (commenced in 2020) and potentially a virtual power purchases agreement commencing in 2023 . The purchase of RECs in fiscal year 2021 (November 1, 2020-October 31, 2021) accounted for 30,455 MWh of renewable energy generation in higher emitting regions of Canada and the US, or 7.5% of our overall energy consumption, and achieved 12.2% of our target. Translated to emissions, the purchases of RECs in 2021 resulted in a market-based reduction of 13,404 tCO2e, representing 44.31% of our Scope 2 emissions and 25.14% of our combined Scope 1 and 2 emissions in the reporting year.

List the actions which contributed most to achieving this target
<Not Applicable>

C4.2b

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

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
14.3

% of target achieved relative to base year [auto-calculated]
150

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 target coverage and identify any exclusions
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 2028 GHG emissions target includes our Scope 1 and Scope 2 absolute 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.

Plan for achieving target, and progress made to the end of the reporting year
<Not Applicable>

List the actions which contributed most to achieving this target
Overall, our paper use has declined considerably due to a deliberate effort across the organization to encourage paperless options and digital solutions and discourage printing in our offices and branches, enabling CIBC to exceed our target ahead of 2023. The COVID-19 global pandemic further accelerated our progress as teams switched to remote and ultimately hybrid work models that rely primarily on digital solutions and alternatives.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero
2050

Is this a science-based target?
No, but we are reporting another target that is science-based

Please explain target coverage and identify any exclusions
In August 2021, CIBC announced our ambition to achieve net-zero GHG emissions associated with our operational and financing activities by 2050. To begin, we have set interim targets to reduce the carbon intensity of our financed emissions in the oil and gas sector by 2030, using a science-aligned approach to the IEA NZE2050 scenario. Recognizing the scale and urgency of climate change, we intend to set interim targets for an additional sector before the end of 2022, with the aim of establishing a path to net-zero for priority sectors as soon as possible. Establishing targets is also reflected in our commitments with the Net-Zero Banking Alliance (NZBA), which requires that we set interim scenario-based targets for priority carbon intensive sectors, for 2030 or sooner. Our Net-Zero Approach was informed by net-zero target-setting and reporting guidance from industry initiatives, including the NZBA, United Nations Environment Programme Finance Initiative (UNEP FI), Partnership for Carbon Accounting Financials (PCAF), Glasgow Financial Alliance for Net Zero (GFANZ) and Sustainable Markets Initiative's (SMI) Financial Services Taskforce (FSTF).

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Unsure

Planned milestones and/or near-term investments for neutralization at target year
<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)
Not known at this time.

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		
To be implemented*		
Implementation commenced*		
Implemented*	344	646.85
Not to be implemented		

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)
646.85

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
768892

Investment required (unit currency – as specified in C0.4)
10300000

Payback period
11-15 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 a dedicated budget in each fiscal year.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?
Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the product(s).

Product type/Asset class/Line of business

Banking	Corporate loans

Taxonomy or methodology used to classify product
LMA Sustainability Link Loans Principles

Description of product
Sustainability-linked loans: Through these loans, our clients can connect their sustainability strategy and goals to their financing activities. Sustainability-linked loans are structured to allow clients to use the funds for general corporate purposes with the cost of financing linked directly to ESG performance targets, using either key performance indicators (KPIs) or third-party ESG risk ratings. The loans are structured to align with the Sustainability Linked Loan Principles published by the APLMA, LSTA and LMA.

Please note that a value of zero is reported below in "Portfolio value" and "% of total portfolio value" as this is confidential information, and zero was added as a disclosure placeholder.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
0

% of total portfolio value
0

Type of activity financed/insured or provided
Other, please specify (Loans that qualify under sustainability linked loan principles)

Product type/Asset class/Line of business

Investing	Other, please specify (ETF)

Taxonomy or methodology used to classify product
Internally classified

Description of product
CIBC Clean Energy Index ETF: The CIBC Clean Energy Index ETF (CCLN) provides investors with broad exposure to companies that primarily operate in the clean energy sector, focusing on renewables and clean technologies that are in the midst of a new era of growth and competitiveness. For both future-focused and socially conscious investors, this solution invests in the technological innovations transforming the global economy to be less dependent on fossil fuels and more reliant on renewable energy. Renewable and clean-technology themes reflected in CCLN are: solar energy, wind energy, hydro/geothermal, bioenergy, energy management and storage, electric vehicles, fuel cell/hydrogen.

Please note that a value of zero is reported below in "Portfolio value" and "% of total portfolio value" as this is confidential information, and zero was added as a disclosure placeholder.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
0

% of total portfolio value
0

Type of activity financed/insured or provided
Renewable energy
Emerging climate technology, please specify (Some examples include, electric vehicles, fuel cell/hydrogen, energy management and storage)

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?
No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology	CIBC's Scope 1 and 2 emissions values and associated energy and water consumption data for FY2018, FY2019 and FY2020 were restated in some instances due to a systemic error related to the calculation method for consumption values of these historical years.

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	Yes	CIBC regularly reviews our methodologies and processes to ensure the most accurate representation of our ESG performance data, including emissions reporting. CIBC has established a significance threshold of 5% variance, beyond which any corrections or changes require third party verification to be completed. In addition, we retained Morrison Hershfield Limited to provide independent third party verification of the completeness and accuracy of our FY2018 US location's Scope 1 and 2 greenhouse gas emissions to align our US operation with the same reporting period as our Canadian operations. Scope 3 US and Canadian location emissions were not re-verified as their reporting period did not change. CIBC also identified a minor systemic error in our calculation methodology that, once corrected, resulted in overall changes in our publicly disclosed Scope 1 and 2 (and Scope 3 emissions as it relates to sub-leased spaces) for 2018, 2019 and 2020 (Canadian emissions). These historical values were updated in our 2021 Sustainability Report and associated ESG data tables. Based on these changes to previously reported emissions for Canadian and the US operations, the updated base year (i.e., 2018) emissions resulted in a +1.58% change from what was previously disclosed publicly, and as such third party verification was not required or undertaken.

C5.2

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

Scope 1

Base year start

November 1 2017

Base year end

October 31 2018

Base year emissions (metric tons CO2e)

23474

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)

40348

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)
40348

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, excluding the consumption of renewable energy via the purchases of Renewable Energy Credits. CIBC began purchasing RECs in 2020 to offset operational emissions in higher-emitting regions of Canada and the US. As such, no REC purchases or other renewable energy consumption was associated with CIBC's operations prior to 2020.

Scope 3 category 1: Purchased goods and services

Base year start
November 1 2017

Base year end
October 31 2018

Base year emissions (metric tons CO2e)
10342

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

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
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.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
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.

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

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

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
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.

Scope 3 category 6: Business travel

Base year start
November 1 2017

Base year end
October 31 2018

Base year emissions (metric tons CO2e)
12582

Comment
Scope 3 emissions related to business travel include estimated emissions from employee travel by air, rail, and automobile, and is not inclusive of employee commuting.

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

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

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
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.

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
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.

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
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.

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
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.

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
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.

Scope 3 category 13: Downstream leased assets

Base year start
November 1 2017

Base year end
October 31 2018

Base year emissions (metric tons CO2e)
9277

Comment
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.

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
CIBC does not have any franchises.

Scope 3 category 15: Investments

Base year start
November 1 2019

Base year end
October 31 2020

Base year emissions (metric tons CO2e)
3536000

Comment
Scope 3 emissions for Investments represent our absolute financed emissions and associated intensities have been publicly disclosed per measured asset classes/sector, in accordance with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Standard. In 2020, this included business loans to the Oil and Gas sector and Residential Mortgages (Canada only), as disclosed in our 2021 TCFD report. The financed emissions in tonnes of CO2e reported above have been totalled across all disclosed asset classes/sectors for FY2020. CIBC has committed to calculating estimated financed emissions for all lending activities by 2025 or sooner, in line with our commitments to PCAF.

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

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

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

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

C5.3

(C5.3) 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)
21017

Start date
November 1 2020

End date
October 31 2021

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)
22252

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.

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
Scope 2 emissions consist of indirect GHG emissions from the purchase of electricity, district steam and district chilled water from both Canadian and US-based operations as well as emissions from downstream leased assets in those regions. Market-based Scope 2 emissions are determined by excluding the consumption of renewable energy via the purchases of Renewable Energy Credits (RECs). CIBC began purchasing RECs in 2020 to offset operational emissions in higher-emitting regions of Canada and the US. As such, no REC purchases or other renewable energy consumption was associated with CIBC's operations prior to 2020.

C6.3

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

Reporting year

Scope 2, location-based
30254

Scope 2, market-based (if applicable)
16850

Start date
November 1 2020

End date
October 31 2021

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
34848

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.

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).

Estimated percentage of total Scope 1+2 emissions this excluded source represents
1

Explain how you estimated the percentage of emissions this excluded source represents
To estimate the excluded emissions associated with our UK and APAC regions, the Scope 1+2 emissions intensity per square metre for FY2021 (reported as 0.0421 tCO2e/m2) was applied to 7,339.15 m2, representing 0.65% of all CIBC occupied floor space globally. The resulting excluded estimated emissions of 308.98 tCO2e represents approximately 0.6% of our estimated global Scope 1 and 2 emissions. The estimated emissions provided for this question have not be verified by a third party or disclosed publicly to any other third party organization at this time.

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 Scope 1 emissions

Estimated percentage of total Scope 1+2 emissions this excluded source represents
1

Explain how you estimated the percentage of emissions this excluded source represents
CIBC tracks and reports internally on any refrigerant leaks related to emissions related to our operations. For the reporting year (i.e., FY2021) there were approximately 0.15 tonnes of various refrigerant leaks across our operations. To provide a conservative estimate and given the question entry constraints, this quantity of fugitive emissions has been rounded up to 1% of all Scope 1 and 2 emissions for 2021. The estimated emissions provided for this question have not be verified by a third party or disclosed publicly to any other third party organization at this time.

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

Emissions in reporting year (metric tons CO2e)
5806

Emissions calculation methodology
Waste-type-specific method

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

Please explain
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/). 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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 relevant, explanation provided

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons CO2e)
1203

Emissions calculation methodology
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
99.6

Please explain
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. For 2021, 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

Emissions in reporting year (metric tons 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. In 2021, due to Covid-19 pandemic, the majority of our workforce was remote. With the introduction of remote working at scale and the hybrid return to office, we expect our emissions relating to commuting per employee will be lower than 2019 going forward.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons CO2e)
3223

Emissions calculation methodology
Average data method
Asset-specific method

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

Please explain
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. For 2021,

Franchises

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date
November 1 2019

End date
October 31 2020

Scope 3: Purchased goods and services (metric tons CO2e)
6713

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)
3901

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)
4581

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment
Of the Scope 3 emissions disclosed above, only downstream leased assets were restated for FY2020 relative to previous public disclosurs by CIBC. There was no change or restatement of CIBC's Scope 3 emissions for purchased goods and services and business travel for FY2020.

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
0.00000256

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
51271

Metric denominator
unit total revenue

Metric denominator: Unit total
20015000000

Scope 2 figure used
Location-based

% change from previous year
15.92

Direction of change
Decreased

Reason for change
The reason for the change is in part owed to 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 10.21%. Also, the denominator (total revenue) increased by 6.8%. The ongoing pandemic and the prevalence of remote work in 2021 also contributed to lower emissions. However, the impacts of the pandemic extend to expected longer term emission reductions, as CIBC has evolved its approach to employee work by adopting a long term hybrid model, blending remote work with limited days in the office for non-branch staff and in turn reducing emissions associated with our office buildings.

Intensity figure
0.0457693281

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
51271

Metric denominator
square meter

Metric denominator: Unit total
1217363.36

Scope 2 figure used
Location-based

% change from previous year
12.55

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 10.21%. The denominator (total occupied floor space – Canada and U.S.) also increased by 2.67%, resulting in further reduction in the intensity based metric (tonnes CO2e / m2 occupied floor space) . The ongoing pandemic and the prevalence of remote work in 2021 also contributed to lower emissions. However, the impacts of the pandemic extend to expected longer term emission reductions, as CIBC has evolved its approach to employee work by adopting a long term hybrid model, blending remote work with limited days in the office for non-branch staff and in turn reducing emissions associated with our office buildings.

Intensity figure
1.177

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
51271

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
43569

Scope 2 figure used
Location-based

% change from previous year
13.89

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 10.21%. The denominator (total headcount – Canada and U.S.) also increased by 4.28%, resulting in further reduction in the intensity based metric (tonnes CO2e / FTE) . The ongoing pandemic and the prevalence of remote work in 2021 also contributed to lower emissions. However, the impacts of the pandemic extend to expected longer term emission reductions, as CIBC has evolved its approach to employee work by adopting a long term hybrid model, blending remote work with limited days in the office for non-branch staff and in turn reducing emissions associated with our office buildings.

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	13404	Decreased	26.14	CIBC purchased approximately 25,099 MWh of green electricity from Bullfrog power and 3Degress for the 2021 fiscal year. This translates to an emissions reduction of 13,404 tonnes of CO2e (as per our 2021 GHG Verification statement provided by Morrison Hershfield). This reduction is accounted for in our market-based emissions figure for 2021, however, CIBC's emission reduction initiatives and targets are location-based 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 13,404 tonnes CO2e and location-based scope 1 and 2 2021 emissions of 51,271 tonnes. This results in an emissions value of 26.14% (13,404/51,271 = 26.14%).
Other emissions reduction activities	5829	Decreased	10.21	CIBC's total operational Scope 1 and Scope 2 emissions (Canada and U.S.) decreased by 10.21%. This result is attributed to energy reduction initiatives including LED lighting installations, smart controls and building automation and scheduling improvements, installation of energy efficient HVAC systems, as well as conservation initiatives. The ongoing pandemic and the prevalence of remote work in 2021 also contributed to lower emissions. However, the impacts of the pandemic extend to expected longer term emission reductions, as CIBC has evolved its approach to employee work by adopting a long term hybrid model, blending remote work with limited days in the office for non-branch staff and in turn reducing emissions associated with our office buildings. CIBC's total Scope 1 and Scope 2 emissions in 2020 and 2021 were 57,099 and 51,271 tonnes of CO2e, respectively. Therefore the change in emissions was 5,829 tonnes of CO2e (5,829/57,099= 10.21%).
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	117484	117484
Consumption of purchased or acquired electricity	<Not Applicable>	25099	180585	205684
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	0	9691	9691
Consumption of purchased or acquired cooling	<Not Applicable>	0	10732	10732
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	25099	318491	343590

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area
Canada

Consumption of electricity (MWh)
193966.92

Consumption of heat, steam, and cooling (MWh)
17755

Total non-fuel energy consumption (MWh) [Auto-calculated]
211721.92

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

Country/area
United States of America

Consumption of electricity (MWh)
11716.56

Consumption of heat, steam, and cooling (MWh)
2667

Total non-fuel energy consumption (MWh) [Auto-calculated]
14383.56

Is this consumption excluded from your RE100 commitment?
<Not Applicable>

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
CIBC FY2021 GHG Verification Report Final.pdf

Page/ section reference
Appendix A

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
CIBC FY2021 GHG Verification Report Final.pdf

Page/ section reference
Appendix A

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
Scope 3: Business travel
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
CIBC FY2021 GHG Verification Report Final.pdf

Page/section reference
Appendix A

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/clients

C12.1a

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

Type of engagement
Information collection (understanding supplier behavior)

Details of engagement
Other, please specify (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.

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients
Customers/clients of Banks

Type of engagement
Engagement & incentivization (changing client behavior)

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

% client-related Scope 3 emissions as reported in C-FS14.1a
0

Portfolio coverage (total or outstanding)
0

Rationale for the coverage of your engagement
Engagement targeted at clients with the highest potential impact on the climate

Impact of engagement, including measures of success
Please note that a value of zero was reported in "% client-related Scope 3 emissions as reported in C-FS14.1a" and "Portfolio coverage" as this is confidential information, and zero was added as a disclosure placeholder.

CIBC's Climate Transition Plan considers the range of interconnected factors required for the real economy to reach net-zero. A focus of our plan is supporting our clients' transition by mobilizing the necessary capital and developing innovative market-based solutions that promote sustainability through our lending, investment and advisory activities. For example, leveraging our Capital Markets sustainable finance expertise, we have introduced a significant suite of sustainable finance products and services., one of which are sustainability-linked loans.

Through these loans, our clients can connect their sustainability strategy and goals to their financing activities. Sustainability-linked loans are structured to allow clients to use the funds for general corporate purposes with the cost of financing linked directly to ESG performance targets, using either key performance indicators (KPIs) or third-party ESG risk ratings. The loans are structured to align with the Sustainability Linked Loan Principles published by the APLMA, LSTA and LMA.

Sustainability-linked loans are currently being offered to our corporate banking clients at a global level, in countries we have engagements in. 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.

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. While there is no specific target yet, we are growing this opportunity. Sustainability-linked loans contribute towards our sustainable finance mobilization commitment, where we are aiming to meet a $300 billion threshold by 2030. 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.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder
Exercise voting rights directly

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?
<Not Applicable>

Percentage of voting disclosed across portfolio
100

Climate-related issues supported in shareholder resolutions
Climate-related disclosures
Emissions reduction targets
Board oversight of climate-related issues

Do you publicly disclose the rationale behind your voting on climate-related issues?
Yes, for all

Method used to exercise your voting rights as a shareholder
Exercise voting rights through an external service provider

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?
Vote tracking

Percentage of voting disclosed across portfolio
100

Climate-related issues supported in shareholder resolutions
Climate-related disclosures

Do you publicly disclose the rationale behind your voting on climate-related issues?
<Not Applicable>

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers
Yes, we engage indirectly through trade associations
Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

CIBC Sustainability Report 2021 [attached], page 16:
Addressing climate change and meeting the commitments made under the Paris Agreement, specifically to limit temperature rise to 1.5°C above preindustrial levels, requires a collective effort on a global scale. Currently, the world is not on track to meet the Paris Agreement.

At COP26 in late 2021, we saw clear momentum and widespread recognition that more urgent action is critical. However, the challenge is complex and can only be tackled through government, industry and community collaboration.

CIBC is committed to doing its part in achieving a lower-carbon economy. This includes supporting our clients, helping to address the most acutely needed solutions including the need for carbon reduction strategies and scaling renewable energy development, and providing market perspectives to policy-makers on the levers needed to unlock finance to assist with this transition.

There must also be global recognition for the distinct country-specific considerations and challenges each nation faces in the pursuit of tackling climate change which means increased investments in technology and innovation are needed to support decarbonization.

Recognizing the work ahead, in 2021, CIBC announced a Climate Transition Plan that included a net-zero ambition [attached] for our operational and financing activities by 2050. This plan builds on our climate action efforts, and it was informed through engagements with clients, investors, government, regulators and team members. It will help guide our path forward amidst this evolving landscape.
cibc-net-zero-approach-en.pdf
cibc-esg-2021-en.pdf

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

To ensure alignment with our broader ESG strategy and emerging stakeholder priorities, there is an established governance structure that includes Board oversight, the role of management in climate-related decisions, and internal accountability for execution across the entire enterprise.

The Board delegated to the Corporate Governance Committee oversight of our overall ESG strategy and related stakeholder engagement, alignment with our purpose and disclosure on CIBC's ESG practices and performance against targets. This includes oversight of our Climate Transition Plan and net-zero ambition by 2050, as well as other climate-related targets such as our operational GHG reduction target. The Risk Management Committee (RMC) supervises key frameworks related to CIBC's principal business risks, which include climate-related risks. The RMC reviews reports related to climate-related scenario analysis and our approach to identifying and managing climate-related credit risks through the development of a carbon scoring methodology.

At the executive management level, our Executive Committee is accountable for the progress of CIBC's ESG agenda, and our President and Chief Executive Officer (CEO) is responsible for setting the right tone company-wide and establishing our ESG priorities. The Senior Executive Vice-President and Chief Risk Officer (SEVP and CRO) has overall responsibility for identifying, assessing and managing climate-related impacts on CIBC. The CRO works closely with our Executive Vice-President and Chief Legal Officer (EVP and CLO) who is the executive horizontal owner of ESG across the enterprise, including overseeing our climate strategy, which is a key component of CIBC's ESG Strategy. In 2021, we formed a Senior Executive ESG Council to champion CIBC's refocused ESG strategy and to augment ESG governance at the executive management and decision-making level.

Environmental Risk is part of Enterprise Risk Management which provides independent oversight of the identification, measurement, monitoring and control of climate-related risks and ensuring climate considerations are incorporated into risk frameworks, policies and risk appetite.

An Enterprise ESG team, led by the VP, Enterprise ESG, works alongside other teams and ESG experts across the bank, such as Enterprise Risk, to advance CIBC's ESG agenda, and ensure that climate-related risks and opportunities are integrated into the enterprise ESG strategy.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate
Adaptation and/or resilience to climate change
Mandatory climate-related reporting

Specify the policy, law, or regulation on which your organization is engaging with policy makers
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. Recently, OSFI issued a draft guideline, titled "Guideline B-15: Climate Risk Management". Within the guideline, OSFI proposes a prudential framework that is more climate sensitive and recognizes the impact of climate change on managing risk. OSFI is also introducing mandatory climate-related financial disclosures aligned with the international Task Force on Climate-related Financial Disclosures (TCFD) framework.

Policy, law, or regulation geographic coverage
National

Country/region the policy, law, or regulation applies to
Canada

Your organization's position on the policy, law, or regulation
Support with minor exceptions

Description of engagement with policy makers
CIBC engaged with OSFI through the Canadian Banking Association (CBA) to provide comments regarding OSFI's draft guideline, "Guideline B-15: Climate Risk Management ".

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation
CIBC broadly supports OSFI's draft guideline, "Guideline B-15: Climate Risk Management". However, there are minor exceptions that we are raising in our submissions through CBA's consultation letter. These exceptions with regards to the implementation timeframe OSFI's requirements.

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (Canadian Bankers Association (CBA))

Is your organization's position on climate change consistent with theirs?
Consistent

Has your organization influenced, or is your organization attempting to influence their position?
We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)
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 AVP 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. In 2021, 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.
CIBC publicly promotes the CBA's current position.

Please note that a value of zero was reported below in "Funding figure your organization provided..." as this is confidential information, and zero was added as a disclosure placeholder.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)
0

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization
Non-Governmental Organization (NGO) or charitable organization

State the organization to which you provided funding
International Sustainability Standards Board (ISSB)

Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)
0

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate
International investors with global investment portfolios are increasingly calling for high quality, transparent, reliable and comparable reporting by companies on climate and other environmental, social and governance (ESG) matters. The intention for ISSB is to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions. In addition, CIBC is a partner and champion in the establishment of the ISSB offices in Montreal.

Please note that a value of zero was reported in "Funding figure your organization provided..." as this is confidential information, and zero was added as a disclosure placeholder.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

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-21-en.pdf

Page/Section reference
Page 81 discusses environmental and related social risk

Content elements
Governance
Strategy
Risks & opportunities

Comment
CIBC 2021 Annual Report

Publication
In voluntary sustainability report

Status
Complete

Attach the document
cibc-esg-2021-en.pdf

Page/Section reference
Section 2.0 - Accelerating Climate Action (pages 16-35) focuses on climate change, including climate change metrics

Content elements
Governance
Emissions figures
Emission targets
Other metrics

Comment
CIBC Sustainability Report 2021

Publication
In voluntary communications

Status
Complete

Attach the document
cibc_2021_esg_data_tables_v8-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
cibc-2021-tcfd-report-en.pdf

Page/Section reference
Entire TCFD report presents information about CIBC's efforts towards aligning our climate disclosure with the TCFD framework

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
CIBC Accelerating climate action - 2021 Task Force on Climate-related Financial Disclosures (TCFD) Report

Publication
In voluntary communications

Status
Complete

Attach the document
cibc-net-zero-approach-en.pdf

Page/Section reference
Entire 'Net-Zero Approach' report provides an overview of our ambition to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities by 2050. It outlines our methodology for measuring our progress, including details on our first sector-specific interim targets to reduce our oil and gas financed emissions by 2030.

Content elements
Strategy
Emissions figures
Emission targets
Other metrics

Comment
CIBC Accelerating climate action - Our Net-Zero Approach

C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Equator Principles Net Zero Banking Alliance Partnership for Carbon Accounting Financials (PCAF) Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UNEP FI TCFD Pilot	NZBA: Participation in the NZBA reinforces CIBC's dedication to playing a significant role in financing the climate transition and supports a collaborative approach between the public and private sectors to achieve this aim. PCAF: Participation in PCAF reinforces CIBC's commitment to providing robust, transparent climate-related disclosure that is aligned with leading practices on reporting financed emissions. Equator Principles: To complement our own policies, we've also been incorporating the Equator Principles into our environmental and social due diligence requirements since 2003. These principles are a voluntary financial industry benchmark for assessing and managing environmental and social risk in project financing. Our Environmental Credit Risk Management group reviews all Equator Principles-applicable transactions and provides training for lending and risk adjudication groups regarding compliance with the requirements of the Equator Principles. We report all Equator Principles transaction to the Equator Principles on an annual basis. TCFD: CIBC supports the TCFD's recommendations for globally consistent and comparable climate disclosure and have published two stand-alone TCFD reports. Implementing all of the recommendations of the TCFD is expected to take several years. We have adopted a phased disclosure approach that focuses on continuous improvement over time. UNEP FI TCFD Pilot: Participation in the UNEP FI provides CIBC with a seat at a global table where we can share knowledge, expertise and conduct joint research with financial institutions from across the globe. PRI: As a signatory of the UN-supported Principles for Responsible Investment, we carefully consider ESG factors in our investment and ownership decisions. By combining financial and ESG risk analysis, we reach a deeper understanding of the investments we make. We believe this helps us to manage risk more proactively and identify opportunities to generate sustainable, long-term returns

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We developed this metric for fiscal year 2020 and are working on completing this metric for fiscal year 2021. We are also developing this metric to meet the new requirements identified by TCFD's revised definition of carbon-related assets.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
We have developed lending to all carbon related assets for 2020 based on the original definition of carbon related assets as defined by TCFD. We included assets tied to oil and gas, mining and utilities sectors under the Global Industry Classification Standard, mapping them accordingly with our internal classification system. As per the guidance, we did not include water utilities, renewable electricity producers, nuclear energy producers, independent power producers, energy traders, electricity transmission or distribution companies, or waste management systems. As a result, our exposure to carbon-related assets totaled $23,710 million out of a total credit risk exposure of $735,740 million in fiscal year 2020, representing 3.2% of our total gross credit portfolio.

Lending to coal

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Other, please specify (We are currently developing our carbon-related assets metric to meet the new requirements identified by TCFD's revised definition of carbon-related assets in their updated 2021 guidance. This will include lending to thermal coal.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
We are currently developing our carbon-related assets metric to meet the new requirements identified by TCFD's revised definition of carbon-related assets in their updated 2021 guidance. This will include lending to thermal coal.

Lending to oil and gas

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
10293000000

New loans advanced in reporting year (unit currency – as specified in C0.4)
0

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
1.29

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
We have an internally developed methodology to assess investees related to ESG.

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
We have an internally developed methodology to assess investees related to ESG.

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?
No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
We have an internally developed methodology to assess investees related to ESG.

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	Yes	Portfolio emissions Other, please specify (We conduct intensity based financed emissions for certain sectors)	<Not Applicable>
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>

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Banking (Bank)

Portfolio emissions (metric unit tons CO2e) in the reporting year
2536000

Portfolio coverage
37

Percentage calculated using data obtained from clients/investees
0

Emissions calculation methodology
The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation
We calculated our scope 3 financed emissions for our oil & gas and residential mortgage sectors using the PCAF (Partnership for Carbon Accounting Financials) standard that is based on the Global GHG Accounting and Reporting Standard . This calculation includes scope 1 and scope 2 emissions from out clients. We continue to develop financed emissions for other sectors using a priority approach. Emissions data related to our clients that was primarily sourced from external data providers. Where data was unavailable, we developed a proxy methodology that was based on client categories where data was available. Due to the time lag related to clients reporting emissions data, we have reported our financed emissions for our 2020 fiscal year. These results were published in our 2021 TCFD report.

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Portfolio
Banking (Bank)

Portfolio metric
Other, please specify (Weighted average carbon intensity (gCO2e/MJ) for oil & gas portfolio (scope 1 & 2))

Metric value in the reporting year
5.17

Portfolio coverage
1

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
Achieving net-zero will be challenging for all economic sectors, and this is particularly true for the oil and gas sector, where
activities involve the extraction, production, refining and combustion of fossil fuel energy. We chose to start by setting and interim net-zero target for our oil and gas portfolio to prioritize one of the most carbon-intensive sectors. We chose a carbon intensity-based metric to calculate our interim targets, which measures emissions relative to a unit of energy output. This allows us to measure whether a company or entire portfolio is making progress in applying strategies and technologies to reduce operational and end use emissions, regardless of changes in overall production. Furthermore, because the metric adjusts for energy output, it enables cross-company comparisons for firms of different sizes as we prioritize capital to enable the sector's transition. Intensity targets are accepted by the NZBA. Portfolio coverage was calculated using the lending commitment to the oil and gas sector divided by the lending commitment to all sectors as at fiscal year end 2020. Due to the lag in data availability on our clients' scope 1 and 2 emissions from external data providers, we are reporting results for fiscal 2020. These results are publicly disclosed in Our Net-Zero Approach.
https://www.cibc.com/content/dam/about_cibc/corporate_responsibility/pdfs/cibc-net-zero-approach-en.pdf

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by industry	<Not Applicable>

C-FS14.2b

(C-FS14.2b) Break down your organization's portfolio impact by industry.

Portfolio	Industry	Portolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Other, please specify (Oil & Gas)	Absolute portfolio emissions (tCO2e)	1900000
Banking (Bank)	Other, please specify (Residential Mortgages)	Absolute portfolio emissions (tCO2e)	1636000

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	Yes, for some	Our Carbon Risk Scoring Methodology is about understanding our clients' carbon journey over the short, medium and long term, and to inform our credit assessment with respect to our clients' climate risk and their strategy to manage this risk. Our Carbon Risk Scoring Methodology is also used to inform our heatmap process and scenario analysis. Beginning in 2021, as part of an annual review process, we scored our corporate and commercial clients using a range of scores from advanced to poor across a series of questions. Scores are reviewed by our credit risk management team as part of the credit adjudication process. We plan to use these results to support broader climate credit risk appetite and strategic discussions within the bank. The objective of our Carbon Risk Scoring Methodology is to identify and understand the carbon transition risk for our corporate and commercial clients, including: • A deeper understanding of our clients' plans to move to a low-carbon economy over the short to long term • The physical risks caused by a warming planet and increases in extreme weather • How the client compares to peers in the transition to a low-carbon economy An overall climate risk score of between 1-10 (1 being low risk) is assigned taking into account assessments of a client's current, medium-term (3 to 5 years) and longer-term (5 years+) positioning with regards to physical and transition risks. Through the use of an internally developed template, the methodology takes into account commitments clients have made to the market. The scoring is used to aid relationship manager/client dialogue and potentially identify transition finance opportunities such as green or sustainability-linked loans. Due to lack of data availability to accurately score clients on their transition plans, commercial clients below a certain dollar threshold and retail mortgage clients were excluded from our scoring.
Investing (Asset manager)	Yes, for some	Analysis of a company's ESG policies and experience are important in assessing its long-term viability. We believe that fundamental credit and equity analysts are key to gaining deep insight into companies. Their primary goal is to value investments and identify potential opportunities for outperformance in both fixed income and equity portfolios. We believe an analysis of ESG factors is fundamental to the accurate valuation of a company's long-term return potential and risk. By combining both financial and ESG risk analysis, we achieve a deeper understanding of the companies in which we invest. Our core strength resides in our research teams. At CIBC Asset Management, each asset class—fixed income, equities, multi-asset and currency — has a dedicated research team. We've implemented a rigorous procedure to integrate ESG factors into our fundamental analysis and investment process. In addition to our traditional financial analysis, we incorporate "internal" ESG ratings that rank companies from "best-in-class" to "below average". All equity and fixed income analysts work together to determine an internal ESG rating for each issuer. The ESG ratings are sector specific, as the relevance of ESG factors can differ from one sector to another, based on our proprietary model. Where shared company coverage exists between fixed income and equity analysts, we assign one ESG rating per issuer to maintain consistency We use a comprehensive framework to invest responsibly. This framework consists of a multi-step approach designed to enhance the financial performance of our investment mandates and improve outcomes for our investors. Climate specific assessments included in this framework include energy consumption, carbon emissions, environmental readiness and vulnerability.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	No, but we plan to have both within the next two years	<Not Applicable>	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have endorsed initiatives only	<Not Applicable>	SDG Other, please specify (We endorse the Nature Conservancy of Canada and participate in the Taskforce on Nature-related Financial disclosures (TNFD) working group.)

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications	<Not Applicable>	<Not Applicable>

C16. 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.

NA

C16.1

(C16.1) 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 and Chief Risk Officer	Chief Risk Officer (CRO)

SC. Supply chain module

SC0.0

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

SC0.1

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

	Annual Revenue
Row 1	20015000000

SC1.1

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

Requesting member
Visa

Scope of emissions
Scope 1

Allocation level
Company wide

Allocation level detail
<Not Applicable>

Emissions in metric tonnes of CO2e
21017

Uncertainty (±%)
5

Major sources of emissions
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.

Verified
Yes

Allocation method
Other, please specify (Allocation based on contribution to revenue)

Market value or quantity of goods/services supplied to the requesting member
0

Unit for market value or quantity of goods/services supplied
Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made
Direct measurement or approved estimates of energy consumed by CIBC banking centres and offices.

Requesting member
Visa

Scope of emissions
Scope 2

Allocation level
Company wide

Allocation level detail
<Not Applicable>

Emissions in metric tonnes of CO2e
30254

Uncertainty (±%)
5

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

Verified
Please select

Allocation method
Other, please specify (Allocation based on contribution to revenue)

Market value or quantity of goods/services supplied to the requesting member
0

Unit for market value or quantity of goods/services supplied
Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made
Direct measurement or approved estimates of energy consumed by CIBC banking centres and offices.

SC1.2

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

CIBC's 2021 Sustainability Report

SC1.3

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

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

SC1.4

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

No

SC1.4b

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

Clients' demand for this type of information is low.

We believe that the economic allocation approach that we currently use to allocate emissions to clients will be the most appropriate approach for the foreseeable future.

SC2.1

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

Requesting member
Visa

Group type of project
Relationship sustainability assessment

Type of project
Aligning goals to feed into customers targets and ambitions

Emissions targeted
Actions to reduce customers' operational emissions (customer scope 1 & 2)

Estimated timeframe for carbon reductions to be realized
1-3 years

Estimated lifetime CO2e savings
0

Estimated payback
0-1 year

Details of proposal
N/A

SC2.2

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

No

SC4.1

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

No, I am not providing data

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	No, but we plan to within the next two years	We are currently building skills related to the forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD was established in 2021 in response to the growing appreciation of the need to factor nature in financial and business decisions. The TNFD is a global, market-led initiative with the mission to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD Forum is a gathering of institutions globally from across sectors (250 Forum members) that wish to learn more about nature-related risk management and disclosure trends and developments. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. The TNFD will go through five phases of work from 2021 to 2023: Build, Test, Consult, Disseminate and Uptake. The TNFD will build upon the structure and foundation of the TCFD and harness synergies in framework design and stakeholder engagement to avoid repetition and maximize the prospects of accelerated market adoption. As we develop a better understanding of nature related risks and opportunities, we will ensure an appropriate governance framework is developed to support our activities.
Water	No, but we plan to within the next two years	We are currently building skills related to the forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD was established in 2021 in response to the growing appreciation of the need to factor nature in financial and business decisions. The TNFD is a global, market-led initiative with the mission to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD Forum is a gathering of institutions globally from across sectors (250 Forum members) that wish to learn more about nature-related risk management and disclosure trends and developments. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. The TNFD will go through five phases of work from 2021 to 2023: Build, Test, Consult, Disseminate and Uptake. The TNFD will build upon the structure and foundation of the TCFD and harness synergies in framework design and stakeholder engagement to avoid repetition and maximize the prospects of accelerated market adoption. As we develop a better understanding of nature related risks and opportunities, we will ensure an appropriate governance framework is developed to support our activities.

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area
No, but we plan to address this within the next two years

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
As we develop a better understanding of nature related risk and opportunities, we will ensure an appropriate governance framework is developed to support our activities, including board oversight.

Water

Board member(s) have competence on this issue area
No, but we plan to address this within the next two years

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
As we develop a better understanding of nature related risk and opportunities, we will ensure an appropriate governance framework is developed to support our activities, including board oversight.

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

Name of the position(s) and/or committee(s)
Risk manager

Reporting line
Risk – CRO reporting line

Issue area(s)
Forests
Water

Responsibility
Other, please specify (Identifying forest and water related issues)

Coverage of responsibility
Risks and opportunities related to our banking portfolio

Frequency of reporting to the board on forests- and/or water-related issues
Not reported to the board

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	No, but we plan to within the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD was established in 2021 in response to the growing appreciation of the need to factor nature in financial and business decisions. The TNFD is a global, market-led initiative with the mission to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD Forum is a gathering of institutions globally from across sectors (250 Forum members) that wish to learn more about nature-related risk management and disclosure trends and developments. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. The TNFD will go through five phases of work from 2021 to 2023: Build, Test, Consult, Disseminate and Uptake. The TNFD will build upon the structure and foundation of the TCFD and harness synergies in framework design and stakeholder engagement to avoid repetition and maximize the prospects of accelerated market adoption. As we develop a better understanding of nature related risks and opportunities, we will ensure an appropriate governance framework is developed to support our activities.
Banking – Water exposure	No, but we plan to within the next two years	We are currently building skills to improve our understanding or risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD was established in 2021 in response to the growing appreciation of the need to factor nature in financial and business decisions. The TNFD is a global, market-led initiative with the mission to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD Forum is a gathering of institutions globally from across sectors (250 Forum members) that wish to learn more about nature-related risk management and disclosure trends and developments. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. The TNFD will go through five phases of work from 2021 to 2023: Build, Test, Consult, Disseminate and Uptake. The TNFD will build upon the structure and foundation of the TCFD and harness synergies in framework design and stakeholder engagement to avoid repetition and maximize the prospects of accelerated market adoption. As we develop a better understanding of nature related risks and opportunities, we will ensure an appropriate governance framework is developed to support our activities.
Investing (Asset manager) – Forests exposure	No, and we do not plan to in the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD was established in 2021 in response to the growing appreciation of the need to factor nature in financial and business decisions. The TNFD is a global, market-led initiative with the mission to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD Forum is a gathering of institutions globally from across sectors (250 Forum members) that wish to learn more about nature-related risk management and disclosure trends and developments. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. The TNFD will go through five phases of work from 2021 to 2023: Build, Test, Consult, Disseminate and Uptake. The TNFD will build upon the structure and foundation of the TCFD and harness synergies in framework design and stakeholder engagement to avoid repetition and maximize the prospects of accelerated market adoption. As we develop a better understanding of nature related risks and opportunities, we will ensure an appropriate governance framework is developed to support our activities.
Investing (Asset manager) – Water exposure	No, and we do not plan to in the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD was established in 2021 in response to the growing appreciation of the need to factor nature in financial and business decisions. The TNFD is a global, market-led initiative with the mission to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD Forum is a gathering of institutions globally from across sectors (250 Forum members) that wish to learn more about nature-related risk management and disclosure trends and developments. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. The TNFD will go through five phases of work from 2021 to 2023: Build, Test, Consult, Disseminate and Uptake. The TNFD will build upon the structure and foundation of the TCFD and harness synergies in framework design and stakeholder engagement to avoid repetition and maximize the prospects of accelerated market adoption. As we develop a better understanding of nature related risks and opportunities, we will ensure an appropriate governance framework is developed to support our activities.
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	No, but we plan to do so within the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our due diligence related to identifying and assessing these risks, including key data needed to perform these assessment.
Banking – Water-related information	No, but we plan to do so within the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our due diligence related to identifying and assessing these risks, including key data needed to perform these assessment.
Investing (Asset manager) – Forests-related information	No, and we do not plan to in the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our due diligence related to identifying and assessing these risks, including key data needed to perform these assessment.
Investing (Asset manager) – Water-related information	No, and we do not plan to in the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our due diligence related to identifying and assessing these risks, including key data needed to perform these assessment.
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	We are in the early stages of identifying how forest and water related risks impact our business. Our participation in the TNFD forum will enhance our knowledge in this area and will ensure that we develop a consistent and comparable approach to identifying and measuring these risks.
Water	No	Not yet evaluated	We are in the early stages of identifying how forest and water related risks impact our business. Our participation in the TNFD forum will enhance our knowledge in this area and will ensure that we develop a consistent and comparable approach to identifying and measuring these risks.

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Not yet evaluated	We are in the early stages of identifying how forest and water related opportunities might impact our business. Our participation in the TNFD forum will enhance our knowledge in this area so that we will be able to identify ways to positively impact the sustainable production and consumption of forest risk commodities and will ensure that we develop a consistent and comparable approach to disclosing these opportunities.
Water	No	Not yet evaluated	We are in the early stages of identifying how forest and water related opportunities might impact our business. Our participation in the TNFD forum will enhance our knowledge in this area so that we will be able to identify ways to improve water security and will ensure that we develop a consistent and comparable approach to disclosing these opportunities.

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning
No, we do not take risks and opportunities into consideration

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning
We are in the early stages of identifying how forest and water related risks and opportunities impact our business. Our participation in the TNFD forum will enhance our knowledge in this area and will ensure that we develop a consistent and comparable approach to identifying and measuring these risks and opportunities and integrating them into our strategy.

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning
No, we do not take risks and opportunities into consideration

Description of influence on organization's strategy including own commitments
<Not Applicable>

Financial planning elements that have been influenced
<Not Applicable>

Description of influence on financial planning
<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning
We are in the early stages of identifying how forest and water related risks and opportunities impact our business. Our participation in the TNFD forum will enhance our knowledge in this area and will ensure that we develop a consistent and comparable approach to identifying and measuring these risks and opportunities and integrating them into our strategy.

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area
No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
We are in the early stages of identifying how forest and water related risks and opportunities impact our business. Our participation in the TNFD forum will enhance our knowledge in this area and will ensure that we develop a consistent and comparable approach to identifying and measuring these risks, including scenario analysis

Water

Scenario analysis conducted to identify outcomes for this issue area
No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
We are in the early stages of identifying how forest and water related risks and opportunities impact our business. Our participation in the TNFD forum will enhance our knowledge in this area and will ensure that we develop a consistent and comparable approach to identifying and measuring these risks, including scenario analysis

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, but we plan to address this within the next two years	We are in the early stages of identifying how forest and water related products and services might impact our business. Our participation in the TNFD forum will enhance our knowledge in this area.
Water	No, but we plan to address this within the next two years	We are in the early stages of identifying how forest and water related products and services might impact our business. Our participation in the TNFD forum will enhance our knowledge in this area.

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, but we plan to include this issue area within the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues. At a high level Our Corporate Environmental Policy (Policy) describes our approach to prudent environmental management, 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 stakeholders from unacceptable levels of environmental risk; and (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
Water	No, but we plan to include this issue area within the next two years	We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues. At a high level Our Corporate Environmental Policy (Policy) describes our approach to prudent environmental management, 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 stakeholders from unacceptable levels of environmental risk; and (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

FW-FS3.5

(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	No, but we plan within the next two years	<Not Applicable>	We currently do not have forest or water-related policies. We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues and consider incorporating covenants into financing agreements.
Water	No, but we plan within the next two years	<Not Applicable>	We currently do not have forest or water-related policies. We are currently building skills to improve our understanding of the risks and opportunities related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues and consider incorporating covenants into financing agreements.

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	No, but we plan to within the next two years	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues and consider engaging with clients/investees on forest and/or water-related issues
Clients – Water	No, but we plan to within the next two years	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues and consider engaging with clients/investees on forest and/or water-related issues
Investees – Forests	No, but we plan to within the next two years	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues and consider engaging with clients/investees on forest and/or water-related issues
Investees – Water	No, but we plan to within the next two years	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues and consider engaging with clients/investees on forest and/or water-related issues

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	No, and we do not plan to in the next two years	<Not Applicable>	<Not Applicable>	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues and consider engaging with clients/investees on forest and/or water-related issues
Water	No, and we do not plan to in the next two years	<Not Applicable>	<Not Applicable>	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes. With improved knowledge of forest and water related risks, we will be able to enhance our policies related to forests and water issues and consider engaging with clients/investees on forest and/or water-related issues

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	No, and we do not plan to in the next two years	<Not Applicable>	High risk and volatile sector	This is not part of our current strategy.

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	No, and we do not plan to in the next two years	Important but not an immediate priority	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes.
Water	No, and we do not plan to in the next two years	Important but not an immediate priority	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes.

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Lack of tools or methodologies available	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes.
Banking – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Lack of tools or methodologies available	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes.
Investing (Asset manager) – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Lack of tools or methodologies available	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes.
Investing (Asset manager) – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Lack of tools or methodologies available	We are currently building skills to improve our understanding related to forest and water issues. We have joined the The Taskforce on Nature-related Financial Disclosures (TNFD) Forum. The TNFD is committed to support the learning and capacity building journey of institutions on their path towards nature-positive outcomes.
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Lending to companies operating in the palm oil products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Lending to companies operating in the cattle products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Lending to companies operating in the soy supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Lending to companies operating in the rubber supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Lending to companies operating in the cocoa supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Lending to companies operating in the coffee supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Investing (asset manager) to companies operating in the timber products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Investing (asset manager) to companies operating in the palm oil products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Investing (asset manager) to companies operating in the cattle products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Investing (asset manager) to companies operating in the soy supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Investing (asset manager) to companies operating in the rubber supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Investing (asset manager) to companies operating in the cocoa supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Investing (asset manager) to companies operating in the coffee supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	This is currently not publicly disclosed.
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
No publications

Status
<Not Applicable>

Attach the document
<Not Applicable>

Page/Section reference
<Not Applicable>

Content elements
<Not Applicable>

Comment
<Not Applicable>

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In which language are you submitting your response?
English

Please confirm how your response should be handled by CDP

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