



# Sustainability Report 2021



# 2021 ESG performance highlights



## Top 10

ranking in financing for the renewable industry across North America<sup>(1)</sup>



## \$4.8B

in new loan authorizations to small and medium-sized enterprises (Canada)<sup>(2)</sup>



## 38%<sup>†</sup>

women in Board-approved executive roles (Global)<sup>(2)</sup>



## 89%<sup>†</sup>

Our employee engagement score exceeded the Willis Towers Watson Global Financial Services Norm<sup>(2)</sup>



## \$133M

invested in community organizations across Canada and the U.S.<sup>(2)</sup>



## 23%<sup>†</sup>

visible minorities in Board-approved executive roles (Canada)<sup>(2)</sup>



## Ranked A-

among the top-tier of global banks for climate actions by CDP



## 100%

of employees completed CIBC ethical training on our Code of Conduct<sup>(2)</sup>



## \$34.9B

in sustainable finance activities<sup>(2)</sup>

<sup>†</sup> Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).

(1) North American Renewables League Tables by *Inframation* for transactions that closed from January 1, 2021 to September 30, 2021.

(2) See footnotes in [1.1 2021 ESG scorecard](#) for more information.



# CIBC's purpose is to help make your ambition a reality

## Who we are

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) commitment and practices.

Across our 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.

## 2021

**\$6.4B**

Reported net income

**\$6.7B**

Adjusted net income<sup>(1)</sup>

**\$68B**

Market capitalization

**12.4%**

Basel III CET1 ratio<sup>(2)</sup>

**11M**

Clients

(1) Non-GAAP measures do not have a standardized meaning under International Financial Reporting Standards (IFRS or GAAP), and accordingly, these measures may not be comparable to similar measures used by other companies. Adjusted measures represent non-GAAP measures. Adjusted results remove items of note from reported results and are used to calculate our adjusted measures. Additional disclosures for these specified financial measures have been incorporated by reference and can be found in the "Non-GAAP" measures section on page 15 of the 2021 Annual Report available on SEDAR at [www.sedar.com](http://www.sedar.com).

(2) Calculated pursuant to Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline, which is based on Basel Committee on Banking Supervision (BCBS) standards.

# 1.0

## Overview

|     |   |    |
|-----|---|----|
| 1.1 | 2021 ESG scorecard                            | 2  |
| 1.2 | 2021 awards and recognition                   | 4  |
| 1.3 | CEO message                                   | 5  |
| 1.4 | Chair of Senior Executive ESG Council message | 7  |
| 1.5 | Our ESG strategy                              | 9  |
| 1.6 | Measuring our future progress                 | 11 |
| 1.7 | ESG governance framework                      | 12 |

# 2.0

## Accelerating climate action

|       |   |    |
|-------|---|----|
| 2.1   | Climate transition plan                 | 16 |
| 2.1.1 | Partnerships and stakeholder engagement | 19 |
| 2.2   | Supporting our clients' ambitions       | 23 |
| 2.2.1 | Sustainable finance <b>MT</b>           | 23 |
| 2.2.2 | Responsible investing                   | 29 |
| 2.3   | Managing environmental risks            | 33 |

# 3.0

## Creating access to opportunities

|     |  |    |
|-----|--|----|
| 3.1 | Employee engagement <b>MT</b>                  | 38 |
| 3.2 | Inclusion at work <b>MT</b>                    | 45 |
| 3.3 | Inclusive banking <b>MT</b>                    | 57 |
| 3.4 | Making a difference in the community <b>MT</b> | 66 |

# 4.0

## Building integrity and trust

|     |  |    |
|-----|--|----|
| 4.1 | Privacy and information security <b>MT</b> | 75 |
| 4.2 | Commitment to our clients <b>MT</b>        | 80 |
| 4.3 | Business ethics <b>MT</b>                  | 86 |
| 4.4 | Human rights                               | 90 |
| 4.5 | Sustainable and inclusive sourcing         | 93 |

# 5.0

## Appendix

|     |  |     |
|-----|--|-----|
| 5.1 | About this report                        | 96  |
| 5.2 | Stakeholder engagement                   | 97  |
| 5.3 | Canadian Public Accountability Statement | 99  |
| 5.4 | CIBC and the SDGs                        | 104 |
| 5.5 | GRI index                                | 105 |
| 5.6 | SASB index                               | 113 |
| 5.7 | Forward-looking statement                | 117 |

**MT** The term material topics is defined by the Global Reporting Initiative (GRI) as topics that represent the organization's most significant impacts on the economy, environment, and people, including impacts to their human rights. CIBC uses the term material topics in alignment with GRI's definition throughout this report.



# 1.0

## IN THIS SECTION

**1.1** 2021 ESG scorecard

**1.2** 2021 awards  
and recognition

**1.3** CEO message

**1.4** Chair of Senior  
Executive ESG  
Council message

**1.5** Our ESG strategy

**1.6** Measuring our  
future progress

**1.7** ESG governance  
framework

[← Back to home](#)

# Overview

A photograph of a woman with long blonde hair, wearing a bright yellow sweater over a white collared shirt, sitting at a table. She is smiling and looking towards a man who is partially visible in the foreground, seen from the back and side. The man has a beard and is wearing a dark sweater over a light-colored collared shirt. They appear to be in a meeting or discussion. The background is a bright, out-of-focus window with greenery outside.



Table of Contents

1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities












4.0 Building integrity and trust

5.0 Appendix

# 1.1 2021 ESG scorecard

This scorecard measures our 2021 progress towards key sustainability targets. These targets and their formative materiality assessment are set out in our [2020 Sustainability Report](#). Targets for 2022 and beyond are listed in [1.6 Measuring our future progress](#).

In addition to the ESG Scorecard, we also measure progress through client partnerships, investor engagement, external evaluations, and our internal ESG Index. The ESG Index is comprised of both internal targets and select ESG scorecard targets. The targets reflect the areas of importance for CIBC's stakeholders where CIBC can have the most impact. Refer to [1.7 ESG governance framework](#) for more information.

| 2021 ESG scorecard                      |   |  |                                 |   |  |
|---|---|--|---------------------------------|---|--|
|   | ESG topic   | 2021 target  | 2021 performance <sup>(1)</sup> | Status  |  |
| <b>Building integrity and trust</b>     |  Privacy and information security | No unresolved privacy findings against CIBC by regulators <sup>(2)</sup>   | No unresolved privacy findings  |    |  |
|   | Commitment to our clients   | Continuous improvement year-over-year in our CIBC Enterprise Net Promoter Score (CX NPS) <sup>(3)</sup>                          | 1.6 point increase from 2020    |    |  |
|   | Business ethics   | 100% employee completion rate for ethical training on our Code of Conduct <sup>(4)</sup>   | 100%                            |  |  |
| <b>Creating access to opportunities</b> |  Inclusive banking              | Engage 200,000 clients in financial education seminars and events over three years (2019–2021) <sup>(5)</sup>                    | 74,000 clients engaged          |  | 106% <sup>(5)(6)</sup> achieved to date (over 212,000 clients) |
|   |   | Provide \$9 billion in new loan authorizations to small and medium-sized enterprises (SMEs) over four years (2020–2023) (Canada) | \$4.8 billion <sup>(7)</sup>    |  | 92.4% <sup>(8)</sup> achieved to date (\$8.3 billion)          |
|   |   | Grow our Indigenous commercial banking and wealth management businesses by 15% over three years (2021–2023) (Canada)             | 19% growth                      |  | 19% achieved to date   |
|   | Inclusion at work   | At least 30% women and at least 30% men on the CIBC Board of Directors   | 50% women and 50% men           |  |  |
|   |   | At a minimum, between 35% and 40% women in Board-approved executive roles by 2022 (Global) <sup>(9)</sup>                        | 38% <sup>†</sup>                |  |  |
|   |   | At least 22% visible minorities in Board-approved executive roles by 2022 (Canada) <sup>(9)(10)</sup>                            | 23% <sup>†</sup>                |  |  |

## Table of Contents

### 1.0 Overview

#### 1.1 2021 ESG scorecard

#### 1.2 2021 awards and recognition

#### 1.3 CEO message

#### 1.4 Chair of Senior Executive ESG Council message

#### 1.5 Our ESG strategy

#### 1.6 Measuring our future progress

#### 1.7 ESG governance framework

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

## 1.0 Overview

### 1.1 2021 ESG scorecard

| 2021 ESG scorecard (continued)                         |                                   |   |   |                                |   |
|--|-----------------------------------|---|---|--------------------------------|---|
|  | ESG topic                         | 2021 target   | 2021 performance <sup>(1)</sup>   | Status                         |   |
| <b>Creating access to opportunities</b><br>(continued) | <br>Inclusion at work (continued) | At least 4% leaders from the Black community in Board-approved executive roles by 2023 (Canada) <sup>(9)</sup>                  | 3% <sup>†</sup>   | On track – 3%                  |   |
|  |                                   | At least 5% of student recruitment from the Black community (Canada) <sup>(11)</sup>  | 8%  | ✓                              |   |
|  |                                   | 8%–9% of 2021 external hires are persons with disabilities (Canada) <sup>(12)</sup>   | 5%  | ✗                              | Did not achieve – 5%  |
|  | Employee engagement               | Employee engagement scores greater than 109% of the Willis Towers Watson's (WTW) Global Financial Services Norm <sup>(13)</sup> | Achieved – 89% <sup>†</sup> which is 109.88% of the WTW Global Financial Services Norm                                    | ✓                              |   |
| <b>Accelerating climate action</b>                     | <br>Sustainable finance           | Making a difference in the community  | \$350 million in corporate giving, corporate sponsorships and employee giving and fundraising over five years (2019–2023) | \$133 million <sup>(14)</sup>  | 81.9% <sup>(6)</sup> achieved to date (\$286.7 million)     |
|  |                                   | Carbon footprint <sup>(18)</sup>  | Reduce absolute greenhouse gas (GHG) emissions from operations in North America by 30% by 2028 (2018 baseline)            | 20% <sup>(19)</sup>            | 66% achieved to date <sup>(20)</sup>                        |
|  |                                   |   | Mobilize \$300 billion in sustainable financing by 2030 (2018–2030) <sup>(15)</sup>                                       | \$34.9 billion <sup>(16)</sup> | 25.7% achieved to date (\$77.0 billion) <sup>(16)(17)</sup> |

† Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).

(1) All metrics exclude CIBC Mellon. CIBC Mellon Trust Company and CIBC Mellon Global Securities Services Company collectively are referred to as CIBC Mellon.

(2) In 2021, the privacy performance metric was revised to focus on the number of unresolved privacy findings against CIBC by regulators.

(3) We annually review the CX NPS measure. In 2021, we expanded our robust CX NPS measure to better reflect our client's experience across CIBC and increase the breadth of feedback we collect. The expanded CX NPS, which is 62.6 for 2021, will become the basis of our CX NPS in 2022. Excludes CIBC FirstCaribbean.

(4) CIBC Bank USA and CIBC FirstCaribbean are not included as these team members complete Code of Conduct training on different learning management systems.

(5) Refers to clients, prospective clients, family members and client referrals in North America.

(6) Represents the cumulative results of 2019 through 2021.

(7) New loan authorizations in 2021 to small and medium-sized enterprises were comprised of \$0.8 billion to small enterprises, which are typically companies with revenue of less than \$5 million, and \$4.0 billion to medium-sized enterprises, which are typically companies with revenue of more than \$5 million but less than \$20 million.

(8) Represents the cumulative results of 2020 through 2021.

(9) Board-approved executive roles include Vice-Presidents and above appointed to their role as of October 31, 2021. All data is based on self-identification voluntarily disclosed by employee as of October 31, 2021 and excludes temporary employees, retirees, and CIBC FirstCaribbean.

(10) In Canada, visible minorities are defined as persons – other than Indigenous peoples – who are non-white.

(11) Temporary fixed term hires in co-op/intern job profiles. All data is based on self-identification voluntarily disclosed during the application process, per cent is based on the number of responses.

(12) All data is based on self-identification voluntarily disclosed by employees and reflects the percentage of regular workforce, excluding temporary employees, employees on unpaid leaves, retirees, CIBC FirstCaribbean, as of October 31.

(13) Our annual employee survey ran from June 7 to June 20, 2021. All regular workforce employees, excluding temporary employees, employees on leaves, contingent workers, retirees, and CIBC FirstCaribbean, were eligible to participate. Over 34,000 team members completed the survey for an overall response rate of 83%. Willis Towers Watson developed the questions for the Annual Employee Survey. The employee engagement score is grounded in three pillars of employees' experience: how engaged employees are, how enabled they feel and how energized they are at work. The engagement score represents the per cent of employees that agree with each of the nine survey questions related to employee engagement in CIBC's annual employee survey.

(14) Includes corporate giving, including \$70 million to CIBC Foundation, corporate sponsorships and employee giving and fundraising.

(15) Sustainable financing largely relates to client activities that support, but are not limited to, renewable and emission-free energy, energy efficiency, sustainable infrastructure, green buildings, sustainability-linked financings and green financial products. The products offered by CIBC included in our mobilization commitment to support these client activities include loans and loan syndications, debt and equity underwritings, M&A advisory and principal investments.

(16) We provided hedging solutions to our clients related to sustainable finance activities with a notional amount of \$2.4 billion in 2021 (\$4.9 billion cumulative from 2018 to 2021) that are excluded from our sustainable finance mobilization commitment.

(17) Represents the cumulative progress toward the target since 2018.

(18) Scope 1, 2 and 3 greenhouse gas emissions have been assured for 2021. Refer to our ESG Document Library on our [website](#) for more information.

(19) Reduction in absolute GHG emissions (Scope 1 and 2) versus the baseline year of 2018.

(20) Represents the cumulative progress toward the target since 2018.

Table of Contents

1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

# 1.2 2021 awards and recognition



(1) To learn more about why CIBC was selected visit [Reasons for Selection](#).  
 (2) Ranked #1 in customer satisfaction for mobile banking apps among Canada's largest banks by J.D. Power .  
 (3) Achieved top rank in Canada for mobile banking experience by Surviscor.  
 (4) Best Unique or Innovative Learning and Development Program – GOLD.  
 (5) Best Learning Program Supporting a Change Transformation Business Strategy – SILVER.



Table of Contents

1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## 1.3 CEO message



Victor G. Dodig President and Chief Executive Officer

“

Our efforts to further a culture of inclusion across CIBC make us stronger, enhancing our capabilities and ultimately delivering greater value for our clients.”

### Harnessing the power of innovation, inclusion and collective action

This past year demonstrated not only the long-term challenges that lie ahead to create a more sustainable and equitable future, but also the urgency of taking action today.

We saw more examples of climate change impacting our planet and our communities. We saw more instances of persistent inequality among people along economic and social lines – punctuated by the global pandemic, which has further highlighted these gaps.

Importantly, we also saw broader recognition that the issues we face are shared challenges, and that we must all play a role in the solution by mobilizing capital, institutions and human ingenuity.

The challenges are great, but the collective desire to address them strengthens each year.

CIBC is committed to taking meaningful action to make our shared human ambition a reality. Banks are uniquely positioned to enable the future that we’re all working towards, and our team of over 45,000 strong has never been more determined to do our part.

We believe that CIBC can make a significant impact in furthering sustainability by working together with our clients and all stakeholders to build on the momentum that’s already gathering. Given the complexity of the challenges we all face, it’s the power of innovation, inclusion, and collective action that will drive us forward.



# Sustainability Report 2021

## Table of Contents

### 1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

### 1.0 Overview

To further our efforts, we recently announced our refocused ESG strategy, built around three priority pillars: *accelerating climate action*, *creating access to opportunities*, and *building integrity and trust*.

These priorities will serve to focus the tremendous commitment to ESG we have across our team, but also help to shape how we'll enable collective progress across society. What you'll find throughout our 2021 Sustainability Report are examples of our bank working with our stakeholders to drive change and maximize our impact.

### Accelerating climate action

Climate change threatens our health, security and social fabric. All of us need to take action now to reduce our impact on the environment and implement sustainable changes to support the future for every member of society.

Making a successful transition to a lower-carbon future is critical to these outcomes, but lasting progress will only be made by working in collaboration with our stakeholders, including our clients. The simple truth is that at the same time climate change threatens our way of living, it also represents a vital opportunity for innovation and social progress.

Banks can be enablers of change through sustainable financing and other investments in cleaner forms of energy. Equally, we can be part of bringing innovative, commercially viable solutions to market to allow clients to achieve their sustainability ambitions. CIBC is a founding member of Carbonplace, a new technology platform being developed to provide greater transparency in the market for carbon credits, a key element in helping organizations deliver on their sustainability strategies.

In addition, and driven by demand from our clients, we doubled our sustainable finance target to \$300 billion by the year 2030. CIBC continues to be a leader in providing financing for the renewable energy sector across North America.

A critical part of this journey is working with traditional energy clients to help them achieve their sustainability ambitions. Our view remains that clients across the energy sector have a vital role to play in powering our economy today and in developing solutions that will continue to lead the transition to a lower carbon future.

### Creating access to opportunities

Our future growth potential will be defined by how well we nurture and grow our human capital and create access to opportunities for everyone to achieve their ambitions. That starts within our team and extends into the communities where we live and work. Our efforts to further a culture of inclusion across CIBC make us stronger, enhancing our capabilities and ultimately delivering greater value for our clients.

I am pleased to report that CIBC increased the representation of women in Board-approved executive roles to 38% in 2021, and the Board is at gender parity with 50% women and 50% men. We were named the leading company in Canada for gender equality and ranked 19th globally in Equileap's fourth annual Gender Equality Global Report & Ranking.

### 1.3 CEO message

We have established measurable goals that make our leaders accountable for helping to remove barriers experienced by members of the Black community, Indigenous peoples and other talent segments who continue to be underrepresented in financial services – and we're making clear progress in these areas. Creating a culture where everyone is able to achieve their ambitions is a competitive advantage for our bank, and one we will continue to invest in.

In 2021, we increased our corporate giving, corporate sponsorships and employee giving and fundraising to \$133 million, including a \$70 million donation to launch the CIBC Foundation, focused on creating social and economic opportunities for all.

We also continue to evolve our client offerings to help our clients achieve their ambitions. We provided \$4.8 billion in new loan authorizations to small and medium-sized enterprises in 2021. This included a new banking program designed for Black-owned businesses that provides solutions, advice and resources tailored to the unique banking needs of this community, as well as access to expert advice through our Black Entrepreneurship Specialist team.

### Building integrity and trust

CIBC's purpose is to help make our clients' ambitions a reality. To fulfil that purpose, the way we conduct business is just as important as the services and products we offer. We continue to foster CIBC's principles-based approach and align CIBC's Code of Conduct to reflect changing business conditions. This past year, we enhanced the Code to reinforce the importance of good conduct, information security practices, and health and safety protocols.

We are also working to use technology to give our clients better, more timely and more personalized insights and greater access to their finances. As part of these efforts, we consistently add to the layers of security in place to protect our clients and their data, including new technology such as digital identity verification and voice biometrics for identity verification and to prevent fraud. We are building our capabilities in areas such as artificial intelligence while applying principles such as fairness, ethics, transparency, and security.

### Looking ahead

At a time of enormous change and challenge for all our stakeholders, it is more important than ever to demonstrate our commitment to providing meaningful support and leadership. I believe we made a positive impact in 2021 through our collective actions, many of which you can read about in this report.

I'm energized about what we can accomplish together with our stakeholders and the opportunity to realize our shared ambitions for a more sustainable future.

**Victor G. Dodig**  
President and Chief Executive Officer

Table of Contents

1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## 1.4 Chair of Senior Executive ESG Council message



Kikelomo Lawal Executive Vice-President and Chief Legal Officer

“  
CIBC is committed to helping build a more sustainable future. 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.”

At CIBC, we are proud of our long-standing focus on ESG priorities as part of creating long-term value for our stakeholders. We're doing that by applying industry-leading approaches to seize opportunities and manage risks in areas like sustainable finance, climate change, data ethics, and inclusion.

2021 was an inflection point for us. We know that to further strengthen our focus and accelerate progress in an era where sustainable development has renewed urgency, we need to build enhanced structures, strategies and processes at CIBC. Doing so will help us better integrate our efforts and embed sustainability further into our business.

This past year, we prioritized building an enterprise-wide ESG framework, including developing our refocused ESG strategy and enhancing ESG governance at all levels across CIBC. As part of our approach, we are committed to partnering with stakeholders to address pressing local and global issues, making actionable commitments, setting performance goals and sharing our progress.



## Table of Contents

### 1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## 1.0 Overview

### 1.4 Chair of Senior Executive ESG Council message

To realize these objectives, we undertook several key activities in 2021:

- Established an Enterprise ESG team.** Working with business units and functional groups, the team provides strategic guidance on the execution of various activities in alignment with our ESG strategy. In addition to leading the development and implementation of the ESG strategy, the team oversees the ESG governance framework across CIBC including at the board-oversight and executive management levels.
- Refocused our ESG strategy** to align with our bank's client-focused purpose. The strategy brings together well-established and new ESG initiatives across the bank under a single focused and integrated mandate and ensures that there is clear enterprise-wide responsibility for achieving the strategy's key pillars. Our strategy was developed based on stakeholder input across environmental, social and governance issues and positions us to address their expectations in a meaningful and timely manner.
- Continued to be responsive to client, employee and community needs.** In addition to supporting the transition to a lower carbon economy, we are furthering our leadership on inclusion for our clients, our teams, and at the board level. We continue to respond to important societal issues through scholarship programs and other community investments. And, we're demonstrating our dedication, integrity and trust by prioritizing privacy and data security matters across our enterprise. This Sustainability Report outlines our ongoing progress.
- Launched a Senior Executive ESG Council.** This Council of senior leaders across our bank ensures coordination on enterprise-wide ESG initiatives, enhances connectivity among leaders and team members, and builds awareness and knowledge bank-wide.
- Enhanced Board-level ESG expertise and development.** In addition to regular reporting on ESG activities, we initiated a director development series that covers a wide range of priority ESG topics, addressing the trends and influences most material to our bank.
- Participated in innovative partnerships with peers, stakeholders and governments** to facilitate knowledge exchange, collaborate on urgent issues and ensure our initiatives reflect the priorities of our clients and investors. We lead critical conversations by lending our expertise to industry tables, where needed, and support ongoing industry dialogue by listening, learning and integrating others' perspectives and industry best practices. Our involvement includes participation in the Institute of Sustainable Finance to help shape innovation in the sector, and our contributions to the Sustainable Finance Action Council, which works to build critical infrastructure needed to scale Canada's sustainable finance markets.

“

It's an exciting time to pilot our bank's sustainability agenda and see the momentum and engagement build across the enterprise. We are at a place now where ESG is the cornerstone of our conversations and decision-making at CIBC.”

While we measure our progress by taking into account the feedback from client partnerships, investor engagement and external evaluations, the objective assessment of our performance is through our internal ESG Index. We have established measures and metrics to regularly monitor and assess our performance. Select examples include progress against our sustainable finance target, achieving carbon neutrality in operations, promoting community investment and creating further opportunities for employee engagement. The ESG Index is also a component of our Business Performance Factor, which further strengthens the connection between team compensation and these strategic priorities.

It's an exciting time to pilot our bank's sustainability agenda and see the momentum and engagement build across the enterprise. We are at a place now where ESG is the cornerstone of our conversations and decision-making at CIBC. For our efforts, CIBC continues to be recognized as a leader by a variety of organizations. CIBC has been included in the Bloomberg Gender-Equality Index for the seventh consecutive year and *The Globe and Mail's* comprehensive ranking of Canada's top corporate boards.

As the industry evolves, we will continuously refine our thinking to adapt our approach on existing issues and address emerging ones. In the coming months and years, I am confident that CIBC's enhanced ESG framework will give rise to new opportunities, partnerships and achievements in our sustainability work, while helping ensure that practices are embedded in all areas of the business. I look forward to collaborating with all our stakeholders to realize our collective sustainability ambitions.

**Kikelomo Lawal**  
Executive Vice-President and Chief Legal Officer



Table of Contents

1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## 1.5 Our ESG strategy



At CIBC, we imagine a better world. More equitable. More inclusive. More sustainable. Where everyone's ambitions are made real. Our refocused ESG strategy builds on our history of ESG leadership to accelerate the changes needed to address pressing societal challenges.

### ESG at CIBC

ESG is a strategic and operational imperative for CIBC. It is essential to the health of our business, our long-term growth and the sustainability of the communities and world in which we live and operate. That's why ESG is a cornerstone of how we operate and create enduring value for all our stakeholders.

As we respond to many of the substantive challenges and changes that people, communities and our planet are facing, we at CIBC aspire to help lead the transformation that is needed to enable a more resilient and sustainable future.

## Table of Contents

### 1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## 1.0 Overview

## 1.5 Our ESG strategy

### CIBC's ESG strategy: A critical step forward

During 2021, we enhanced our ESG governance structure and refocused our ESG strategy to address the changes we envision. Our strategy was developed based on stakeholder input across environmental, social and governance issues and positions us to address their expectations in a meaningful and timely manner. Anchored by our purpose, this next phase of our ESG journey will build on our long-standing sustainability commitments and practices, and advance our efforts with new and enhanced targets.

The strategy brings together well-established and new ESG initiatives across the bank under a single focused integrated mandate and ensures that there is clear enterprise-wide responsibility for achieving its key pillars: *building integrity and trust*, *creating access to opportunities*, and *accelerating climate action*.

### Ambitions in action

We're activating our resources to create positive change for our team, our clients, our communities and our planet, contributing to a more secure, equitable and sustainable future where everyone's ambitions are made real.

### We are putting our ESG commitments into action by:



### Building integrity and trust

At CIBC, we operate with the highest principles of governance and integrity to earn our clients' trust every day. Every CIBC team member plays an important role in ensuring that we have a purpose-led culture where we do what's right for each other, our clients and our communities. This includes leveraging technology to deliver innovative solutions that enable our clients to achieve their financial goals, and empowering our team to further enhance client experience. Our action plan focuses on ensuring integrity in how we manage and protect client data, enhancing client experience care and responsiveness, and holding ourselves accountable through oversight and training.

### Creating access to opportunities

CIBC has a long history of engagement in social impact initiatives, as we invest in strengthening and building more equitable and resilient communities. Our goal is to create more opportunities for underserved and underrepresented communities through partnerships, employee activities and our own leadership and actions. Our action plan focuses on removing barriers to access, championing change as an employer, and strengthening the communities we serve.



Built on our storied history of supporting our communities, the CIBC Foundation serves our commitment to creating social and economic opportunities for all.

### Accelerating climate action

At CIBC, we lead by example and assist our clients and partners in their transition to a lower carbon future. Our goal is to support clients' climate ambitions, encourage consumer behaviour, and further refine our operations. Our action plan focuses on responsibly managing our own carbon footprint and providing advice, products and effective solutions that enable our clients to take meaningful steps towards achieving their own sustainability goals.

Disclosure is integral to our ESG strategy. We are committed to transparency and clear reporting on our performance and impacts. We continue to bring our reporting into closer alignment with our refocused strategy and engage our stakeholders regularly through both formal disclosures and ongoing communication.

At CIBC, the ESG issues that matter most to our business and our stakeholders are material topics<sup>(1)</sup> for our bank. Year-round engagement with our diverse stakeholders, along with ongoing research and analysis, helps ensure our sustainability initiatives and reporting focus on the right issues.

In 2020, we commissioned an independent research consultancy to conduct a study into materiality and drivers of trust among CIBC's key stakeholders. Results from this comprehensive materiality assessment were shared with senior leaders across CIBC to inform business decisions and help advance CIBC's ESG strategy in 2021 and beyond. Refer to section 1.4 of our [2020 Sustainability Report](#) for details about this materiality assessment.

(1) The term material topics is defined by the Global Reporting Initiative (GRI) as topics that represent the organization's most significant impacts on the economy, environment, and people, including impacts to their human rights. CIBC uses the term material topics in alignment with GRI's definition throughout this report.

Table of Contents

1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

# 1.6 Measuring our future progress

Anchored by our purpose, the next phase of our ESG journey will build on our long-standing sustainability commitments and practices, and advance our efforts with new and enhanced targets. The following table sets out our 2022 ESG scorecard.

| 2022 ESG scorecard <sup>(1)</sup>   |  |  |  |
|---|--|--|--|
|   |  | ESG topic  | Target   |
| Building integrity and trust  |  | Privacy and information security   | No unresolved privacy findings against CIBC by regulators  |
|   |  | Business ethics  | 100% employee completion of ethical training   |
|   |  | Commitment to our clients  | Continuous improvement year-over-year in our CIBC Enterprise Net Promoter Score (CX NPS)   |
| Creating access to opportunities  |  | Inclusive banking  | 26% cumulative growth in Indigenous wealth and commercial banking business over three years (2022–2024) <sup>(2)</sup>             |
|   |  |  | \$9 billion in new loan authorizations to SMEs over four years (2020–2023)   |
|   |  |  | Engage 250,000 clients in financial education seminars and events over three years (2022–2024) <sup>(2)</sup>                      |
|   |  | Making a difference in the community   | \$350 million in corporate giving, corporate sponsorships and employee giving and fundraising over five years (2019–2023) (Global) |
|   |  |  | 100,000 employee volunteer hours <sup>(3)</sup>  |
|   |  | Inclusion at work  | At least 40% women on the CIBC Board of Directors <sup>(2)</sup>   |
| At a minimum, 35%–40% women in Board-approved executive roles by 2022 (Global)                                    |  |  |  |
| At least 25% people of colour in Board-approved executive roles by 2024 (Global) <sup>(2)</sup>                   |  |  |  |
| At least 4% of leaders from the Black community in Board-approved executive roles by 2023 (Global) <sup>(2)</sup> |  |  |  |
| Accelerating climate action   |  | At least 2% Indigenous peoples in Board-approved executive roles by 2025 (Canada) <sup>(3)</sup> |  |
|   |  | At least 9% of workforce identify as persons with disabilities by 2024 (Canada) <sup>(2)</sup>   |  |
|   |  | At least 3% of workforce identify as Indigenous peoples by 2024 (Canada) <sup>(2)</sup>          |  |
|   |  | At least 5% of student recruitment from the Black community in 2022 (Global) <sup>(2)</sup>      |  |
| Employee engagement   |  | Employee engagement score at least 109% of the WTW Global Financial Services Norm                |  |
|   |  | Sustainable finance  | Mobilize \$300 billion in sustainable financing (2018–2030)  |
|   |  | Carbon footprint   | 30% reduction in absolute GHG emissions from operations in North America by 2028 (from 2018 baseline)                              |

(1) Refer to 1.1. 2021 ESG Scorecard footnotes for more information.

(2) Updated target for 2022.

(3) New target starting in 2022.

Table of Contents

1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

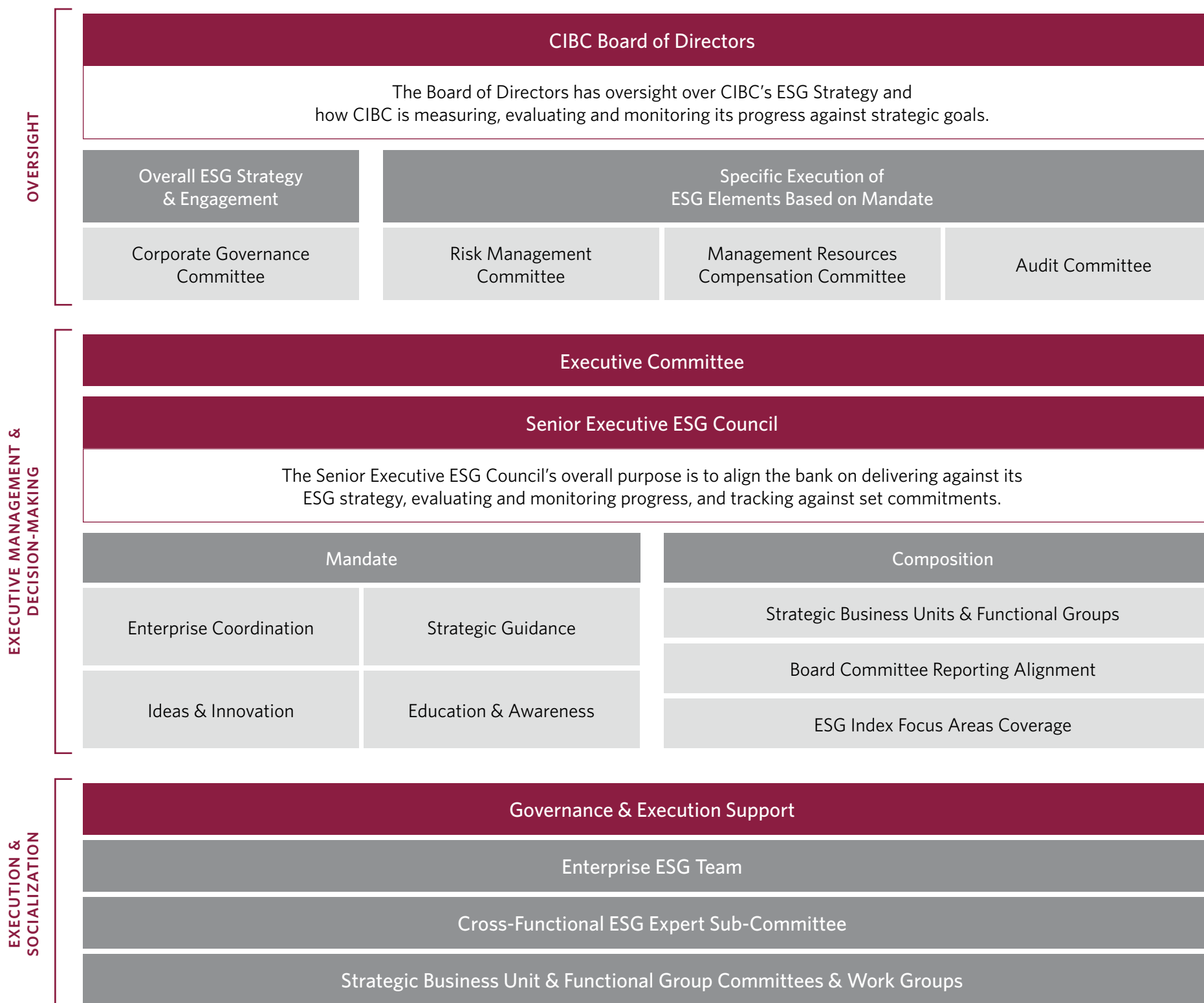
5.0 Appendix

# 1.7 ESG governance framework

## Formalized our ESG governance framework

Our approach to ESG governance is to provide oversight and leadership for our ESG strategy, to ensure increased connectivity across the enterprise, and to amplify our activities on ESG matters of priority to our stakeholders.

Across CIBC, strategic business units and functional groups are engaged in ESG activities. To ensure alignment with the broader ESG strategy and with emerging stakeholder priorities, there is an established ESG governance structure across the enterprise, including at the Board oversight level, in executive decision-making processes, and across business operations.





## Table of Contents

### 1.0 Overview

1.1 2021 ESG scorecard

1.2 2021 awards and recognition

1.3 CEO message

1.4 Chair of Senior Executive ESG Council message

1.5 Our ESG strategy

1.6 Measuring our future progress

1.7 ESG governance framework

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## 1.0 Overview

### Board structure

At the Board level, the Corporate Governance Committee oversees CIBC's alignment to its purpose and related initiatives, our overall ESG strategy, and reports and disclosures on CIBC's ESG practices and performance. All other committees provide oversight on the execution of specific components of the ESG strategy based on their mandates. For example:

- The Audit Committee oversees emerging developments and best practices on how ESG is incorporated into CIBC's shareholder reporting, and internal controls to support the quality of ESG information disclosed;
- The Risk Management Committee oversees key frameworks related to CIBC's principal business risks, which include climate-sensitive risk exposures and risk appetite statements and/or credit concentrations for clients within industries with certain ratings related to climate exposure; and
- The Management Resources and Compensation Committee approves the overall ESG Index, oversees CIBC's Inclusion and Diversity Strategy and the health, safety and well-being of our team members, which are tied to annual incentive compensation funding through our ESG Index.

### Board skills and continuous education

Ten out of 14 director nominees for election at the April 7, 2022 annual meeting identify corporate responsibility for ESG as a key area of skills and experience.

Our 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. 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 governing ESG in financial institutions. Additionally, a new ESG-specific series was initiated, focusing on material ESG trends for financial services, which continues into 2022.

### Executive and senior management organization

At the management level, our Executive Committee is accountable for the progress of CIBC's ESG agenda. Our President and Chief Executive Officer (CEO) is responsible for setting the right tone company-wide and establishing our ESG priorities.

To advance our ESG ambitions, in 2021 our Executive Vice-President and Chief Legal Officer (EVP and CLO) was appointed the horizontal lead of CIBC's ESG strategy. Our EVP and CLO reports directly to our President and CEO.

## 1.7 ESG governance framework

This accountability is supported by a newly established Enterprise ESG team. The Enterprise ESG team works alongside other teams and ESG experts across the bank, such as Enterprise Risk, Communications & Public Affairs and Capital Markets Sustainability Advisory, to advance CIBC's ESG agenda. The Enterprise ESG team is responsible for:

- Developing and overseeing the bank-wide ESG strategy;
- Managing the ESG governance framework related to ESG matters; and
- Acting as a hub of ESG expertise and supporting strategic business units and functional groups with executing activities in alignment with CIBC's ESG strategy.

### Fostering collaboration across CIBC: Senior Executive ESG Council

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. The Senior Executive ESG Council is Chaired by the EVP and CLO and is comprised of Executive and Senior Vice Presidents from across the bank. The Council's main objective is ensuring input is received from all strategic business units and functional groups into bank-wide ESG initiatives largely related to major strategic initiatives, policy and partnerships, disclosures and impact measurement. This supports enhanced coordination of ESG activities across the bank for the purpose of delivering against the ESG strategy, monitoring progress and tracking against set commitments.

The Council will also be leveraged to increase bank-wide education and awareness on ESG topics and trends, and is supported by a broader sub-committee of team members with deep ESG expertise who help drive initiatives across teams, and functional-level and topic-specific committees and working groups with ESG mandates. On the latter, examples include the Sustainable Finance Governance Committee and the Responsible Investment Committee.

### ESG-linked compensation

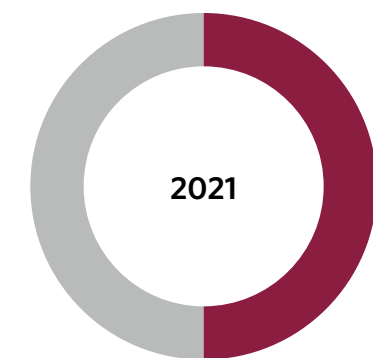
Executives and most of our employees' compensation is linked to company-wide performance based on the Business Performance Factor (BPF) which includes ESG factors that comprise 10% of the overall BPF. Achieving our ESG targets is a fundamental component of our incentive funding pool calculation which is approved by the Board of Directors. By aligning our incentive compensation awards to our ESG performance, directly in our BPF calculation, we created a direct link between ESG-related criteria and employee and executive compensation.

For additional details on our corporate governance practices, refer to [CIBC's Proxy Circular](#).

## Board diversity

CIBC's Board Diversity Policy outlines the Board's approach to creating and maintaining a gender-balanced and diverse membership and to increasing the inclusive leadership capabilities of its directors. In Q1/2022, the Corporate Governance Committee approved a new target to have at least 40% women on the Board of Directors. On gender diversity, the Board seeks to achieve gender parity.

CIBC's Board of Directors has achieved gender-balanced leadership with 50% representation of women. The Board also appointed Katharine Stevenson, an independent Board member since 2011, as Chair of the Board, effective April 2021, marking the first time in our bank's history that the Board is chaired by a woman. Refer to [3.2 Inclusion at work](#) for more information on the Board of Director's representation at CIBC.



50%

representation of women on CIBC's Board of Directors



# 2.0

## Accelerating climate action

### IN THIS SECTION

#### 2.1 Climate transition plan

2.1.1 *Partnerships and stakeholder engagement*

#### 2.2 Supporting our clients' ambitions

2.2.1 *Sustainable finance* **MT**

2.2.2 *Responsible investing*

#### 2.3 Managing environmental risks

[← Back to home](#)





## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

#### 2.1 Climate transition plan

##### 2.1.1 Partnerships and stakeholder engagement

#### 2.2 Supporting our clients' ambitions

##### 2.2.1 Sustainable finance

##### 2.2.2 Responsible investing

#### 2.3 Managing environmental risks

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

## 2.0 Accelerating climate action



“

Without question, we're all feeling or seeing the effects of widespread, rapid climate change. Achieving a successful transition to a lower-carbon future means taking strong and sustained action now to drive change, and establishing clear and measurable targets to drive progress over time.”

Victor G. Dodig, President and CEO, CIBC



## \$300B by 2030

CIBC's boosted target for mobilizing sustainable finance



## Net-zero ambition by 2050

for our operational and financing activities



## 32%

of Canadian market share in sustainability-linked loans.  
Top Canadian bookrunner

Table of Contents

1.0 Overview

2.0 Accelerating climate action

2.1 Climate transition plan

2.1.1 Partnerships and stakeholder engagement

2.2 Supporting our clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing environmental risks

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## 2.1 Climate transition plan

### Why this topic is important to CIBC

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](#) 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.



### Highlights of CIBC's multi-year journey to address climate change

|      |  |
|------|--|
| 2018 | <ul style="list-style-type: none"> <li>Launched GHG emissions intensity reduction target for operations.</li> </ul>  |
| 2019 | <ul style="list-style-type: none"> <li>Set target to mobilize \$150 billion in sustainable finance activities by 2027.</li> <li>Issued first climate change report in line with the Task Force on Climate-related Financial Disclosures.</li> </ul>  |
| 2020 | <ul style="list-style-type: none"> <li>Launched Green Bond Framework.</li> <li>Issued inaugural Green Bond.</li> </ul>   |
| 2021 | <ul style="list-style-type: none"> <li>Announced net-zero ambition for operational and financed emissions.</li> <li>Boosted sustainable finance mobilization commitment to \$300 billion by 2030.<sup>(1)</sup></li> <li>Published Sustainability Issuance Framework.</li> <li>Published Green Bond Impact Report.</li> <li>Revised our GHG goal to reduce absolute emissions from our operations by 30% by 2028.<sup>(2)(3)</sup></li> <li>Announced \$100 million in limited partnership investments in climate technology and energy transition funds.</li> </ul> |

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

(2) Target only includes Scope 1 and Scope 2 greenhouse gas emissions.

(3) Scope 1, 2 and 3 greenhouse gas emissions have been assured for 2021. Refer to our ESG Document Library on our [website](#) for more information.



Table of Contents

1.0 Overview

2.0 Accelerating climate action

2.1 Climate transition plan

2.1.1 Partnerships and stakeholder engagement

2.2 Supporting our clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing environmental risks

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

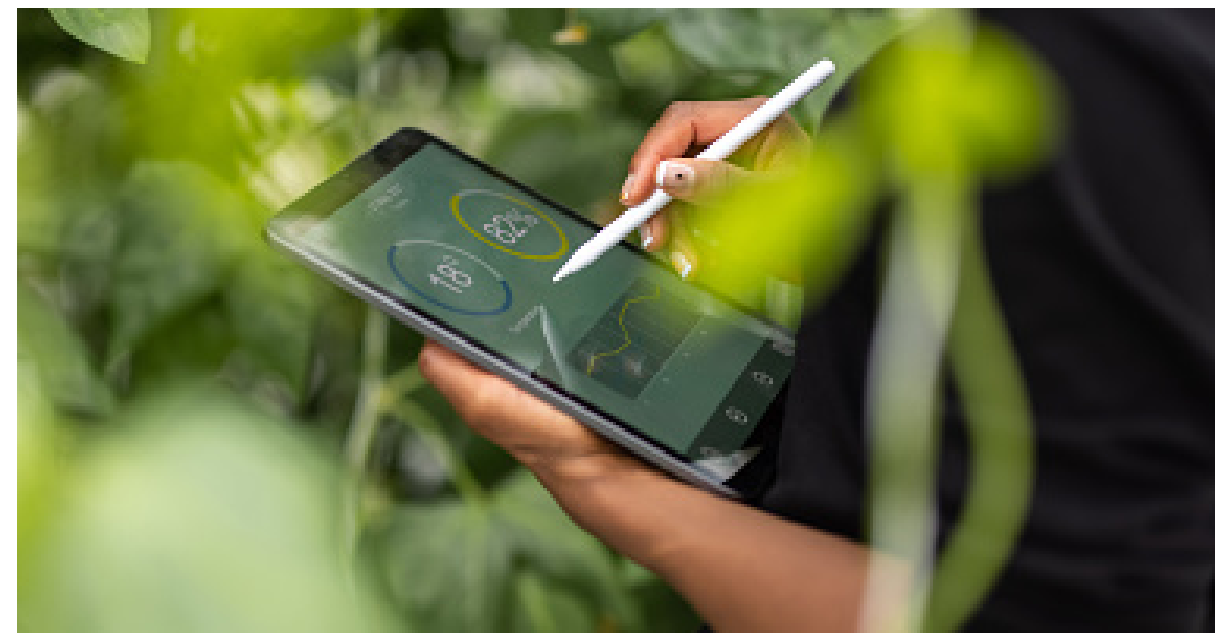
## Our approach

### Activating enterprise-wide resources

As a financial institution, CIBC is playing a role in enabling the transition to a lower-carbon economy. In 2021, we developed a Climate Transition Plan to support our net-zero ambition by 2050 in our operational and financing activities. In alignment with this goal, we have activated resources across the bank to consider climate action in everything we do, as we see this as an enterprise-wide effort.

Accountability for our climate strategy is held with our Executive Vice-President and Chief Legal Officer (EVP and CLO), who reports into our President and CEO and also chairs our newly formed Senior Executive ESG Council. Our EVP and CLO is the horizontal owner of ESG across the enterprise, and our Climate Transition Plan, including our net-zero ambition, is delivered through all strategic business units and functional groups in alignment with the overall ESG strategy. Refer to [1.7 ESG governance framework](#) for more information.

Our Senior Executive Vice President and Chief Risk Officer, who leads our Environmental Risk Management function, also plays a critical function as the executive accountable for initiatives that manage climate risk. Refer to [2.3 Managing environmental risks](#) for more information.



(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.  
(2) Formerly known as Project Carbon.

### Climate Transition Plan focus areas

To help achieve our net-zero ambition, CIBC has established 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.

- Announced we will mobilize \$300 billion in sustainable finance activities between 2018 and 2030.<sup>(1)</sup>
- Created a new Energy, Infrastructure and Transition Investment Banking group to provide industry-leading advice and capital markets solutions to clients impacted by the shift in how the world produces and consumes energy and develops infrastructure.
- Established a dedicated Sustainable Finance team in Capital Markets to advise our clients on the integration of sustainability considerations into their capital raising activities.
- Co-founded Carbonplace<sup>(2)</sup> – an international joint effort to create a voluntary carbon credit marketplace. Refer to this [Story of impact](#) for more information.
- Announced \$100 million in limited partnership investments in climate technology and energy transition funds.

Refer to [2.2.1 Sustainable finance](#) to learn more.

**\$100M**

in limited partnership investments in climate technology and energy transition funds

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

#### 2.1 Climate transition plan

##### 2.1.1 Partnerships and stakeholder engagement

#### 2.2 Supporting our clients' ambitions

##### 2.2.1 Sustainable finance

##### 2.2.2 Responsible investing

#### 2.3 Managing environmental risks

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

## 2.0 Accelerating climate action

### 2.1 Climate transition plan

#### 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.

- 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. Clients can find support to integrate climate action into their everyday lives and minimize GHG emissions through changes to their living, transportation and investing choices.
- 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. In addition, \$25 is donated to the Nature Conservancy of Canada for every eligible vehicle financed through this program.

#### 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.

- Achieve carbon neutrality in our operations by the end of 2024, including sourcing 100% of electricity for operations from renewable sources. We plan to use a mix of renewable energy credits and carbon offsets to achieve carbon neutrality.
- Revised our GHG goal to reduce absolute emissions from our operations in North America by 30% by 2028. Our Canadian and U.S. operations represent 99% of our global GHG footprint.

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. In addition, \$25 is donated to the Nature Conservancy of Canada for every eligible vehicle financed through this program.

## Our approach

#### 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:

- **CDP Climate Change Questionnaire.** In 2021, we were recognized by [CDP](#) as one of the highest-ranking Canadian financial institutions and were in the top-tier of global banks for climate change actions, with a score of A-.
- **Green Bond Impact Report:** Published our inaugural [Green Bond Impact Report](#) that details our performance and allocation of assets.
- **Task Force on Climate-related Financial Disclosures (TCFD) Report.** We are committed to implementing the recommended framework published by the TCFD. We published our first [TCFD Report](#) in 2019, and we expect to publish our next report in 2022.



Table of Contents

1.0 Overview

2.0 Accelerating climate action

2.1 Climate transition plan

2.1.1 Partnerships and stakeholder engagement

2.2 Supporting our clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing environmental risks

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## 2.1.1 Partnerships and stakeholder engagement

### Partnering to ensure climate transition innovation

Collaboration is a cornerstone of our approach to tackling climate change. CIBC participates in several external committees that support the industry's transition to a lower-carbon economy by sharing our perspectives, contributing to industry standard-setting and supporting policy development to create a robust market.

| Partnership  | Goal   | Impact   |
|--|--|--|
| <b>Net-zero</b>  |  |  |
| Net-Zero Banking Alliance (NZBA)   | This UN-convened, industry-led initiative under the Glasgow Financial Alliance for Net Zero (GFANZ) is bringing together global banks that have set ambitions to align their lending portfolios with net-zero emissions by 2050. | 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.   |
| Rocky Mountain Institute's (RMI) Center for Climate-Aligned Finance (CCAF) | Collaboration between financial institutions to identify solutions and global partnerships to facilitate the transition to a lower-carbon economy.   | RMI provides CIBC with valuable insight to ensure that our net-zero process is robust and ambitious.<br><br>RMI helps us with thought leadership, including through their participation in various events in wealth management and in capital markets. CIBC also completed a five-part podcast series with RMI about the decarbonization of several sectors. |
| Partnership for Carbon Accounting Financials (PCAF)                        | Development of a harmonized global standard to measure and disclose the GHG emissions of loans and investments.  | Participation in PCAF reinforces CIBC's commitment to providing robust, transparent climate-related disclosure that is aligned with leading practices on reporting financed emissions.   |
| <b>Sustainable finance</b>   |  |  |
| UN Environment Programme Finance Initiative (UNEP FI)                      | Bringing together global financial institutions to mobilize private sector finance for sustainable development.  | 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.   |
| Institute for Sustainable Finance  | Helping shape Canada's innovations in sustainable finance through a multi-disciplinary network from academia, the private sector and government.   | As part of the Institute's Advisory Council and Research Committee, CIBC is contributing to research, education and collaboration needed to scale Canada's sustainable finance markets.  |
| Sustainable Finance Action Council (SFAC)                                  | Bringing together public sector and financial institutions to mobilize private sector capital and expertise to meet climate objectives and develop a sustainable finance market.   | Through participation on the SFAC, CIBC provides feedback to policy-makers on the infrastructure needed to develop a robust sustainable finance market in the Canadian context. We also participate in two technical expert groups focused on taxonomy development and data.   |



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

#### 2.1 Climate transition plan

##### 2.1.1 Partnerships and stakeholder engagement

#### 2.2 Supporting our clients' ambitions

##### 2.2.1 Sustainable finance

##### 2.2.2 Responsible investing

#### 2.3 Managing environmental risks

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

| Partnership   | Goal   | Impact  |
|---|--|---|
| <b>Responsible investing</b>                                      |  |   |
| Climate Engagement Canada   | Driving dialogue between finance and industry sectors to promote a Just Transition to a lower-carbon economy.  | CIBC Asset Management's participation in this initiative reinforces our responsibility as one of Canada's largest asset managers to actively participate in facilitating a just climate transition.                                     |
| <b>Disclosures</b>  |  |   |
| Canadian Bankers Association Environmental Risk Specialists Group | Developing, sharing and disseminating best practices related to environmental risk management, including climate-related disclosures.  | Creates a forum for industry communication on best practices for climate-related disclosures and organizes submissions to regulators on consultations related to climate risk and disclosure.   |
| <b>Public policy</b>  |  |   |
| Public Policy Forum (PPF) – Energy Future Forum (EFF)             | Developing practical measures that help Canada meet or exceed its 2030 emissions targets on the way to a lower-carbon future, and strengthen an innovative economy, deepen shared prosperity and enhance national unity. | CIBC's participation in the PPF's EFF is part of our ongoing focus to help Canada reach its 2050 net-zero goal by supporting the development of an ambitious set of actions that are environmentally sound and economically beneficial. |



“

Through our membership in the Partnership for Carbon Accounting Financials, we will focus on enhancing disclosure practices and actions that promote sustainability in a measurable and meaningful way.”

Kikelomo Lawal, Executive Vice-President and Chief Legal Officer, CIBC

Table of Contents

1.0 Overview

2.0 Accelerating climate action

2.1 Climate transition plan

2.1.1 Partnerships and stakeholder engagement

2.2 Supporting our clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing environmental risks

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## Outlook



In 2022, we will continue to make progress on the strategic focus areas of our Climate Transition Plan and work toward our net-zero ambition through continued product offerings, client education, multi-stakeholder engagement and partnerships, and enhanced climate-related disclosures. Specifically, we will:

- release interim reduction targets for financed emissions in key sectors and develop a climate transition roadmap to ensure enterprise-wide alignment. More details will be provided in our Net-zero Report, slated to be released in 2022, which will be available on our website.
- continue enhancing our TCFD report, including improving our data quality and strengthening our scenario analysis.
- monitor the regulatory environment on climate-related disclosures to ensure we remain abreast of proposed regulatory changes and proactively prepare for compliance.
- continue stakeholder engagement and active participation in key partnerships, such as the Net-Zero Banking Alliance. This group will play a key role in reinforcing, accelerating and supporting the implementation of decarbonization strategies, by setting an internationally coherent framework and guidelines in which to operate.
- through our partner channels, we will also aim to drive discussions on important climate matters and related social issues - such as enabling a Just Transition, which is a concept focused on supporting communities and workers impacted by the low-carbon transition, while also creating opportunities for a more sustainable, inclusive economy.





Stories of impact

Supporting clients' net-zero ambitions, through a carbon market settlement platform



As part of an international joint effort by leading global banks, CIBC is developing a new technology platform for the voluntary carbon market helping companies to meet their net-zero commitments, with a goal to incentivize additional supply of carbon credits, especially carbon removal.

Launched in July 2021 by CIBC, Itaú Unibanco, National Australia Bank and NatWest Group, Carbonplace aims to support a thriving global market for voluntary carbon credits. By creating a 'book of record' for ownership of carbon credits, and enabling clear and consistent pricing, standards and trade settlement, we aim to incentivize additional supply of carbon credits, especially carbon removal credits, which are a critical element for decarbonization. Through this platform, banks act as intermediaries creating trust in the process, ensuring settlement and reducing credit risk for both parties.

In September 2021, Carbonplace applied blockchain technology to complete its first trade, demonstrating its operational, legal and technical capability. The parties in the trade were Nature Conservancy of Canada, a leading national land conservation organization, which was the seller, and United Kingdom-based NatWest Group, the buyer. The trade was a legally binding sale of carbon credits issued by Verra, which manages a global program for the certification of GHG emission reduction projects.

Carbonplace aligns with recommendations of the Taskforce on Scaling Voluntary Carbon Markets, by helping to remove current barriers to voluntary carbon credit purchasing. CIBC has endorsed the recommendations made by the Taskforce – now called the Integrity Council for Voluntary Carbon Markets.

“

CIBC is committed to enabling a more sustainable future. With intensifying global challenges, investments in technology and innovation are important drivers towards a lower-carbon world and a more sustainable and inclusive economy.”

Harry Culham, Senior Executive Vice-President and Group Head, Capital Markets, CIBC

Targeted project impacts

- Increase the delivery of high-quality carbon credit projects
- Create a liquid carbon credit market with price certainty and transparency
- A strong ecosystem for the voluntary carbon market
- Develop tools to help clients manage climate risk



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

2.1 Climate transition plan

2.1.1 Partnerships and  
stakeholder engagement

2.2 Supporting our  
clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing  
environmental risks

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

## 2.2 Supporting our clients' ambitions



### 2.2.1 Sustainable finance MT

#### Why this topic is important to CIBC

A focus of our Climate Transition Plan is to support our clients through the transition to a lower-carbon economy, and we are doing so by mobilizing the necessary capital and developing innovative market-based solutions. Market-based solutions are needed to help address critical environmental challenges and promote sustainability. CIBC continues to focus on increasing lending and other capital markets activities to businesses in diverse sectors to help accelerate climate action and build a lower-carbon economy.

We have a responsibility to help advance climate transition while at the same time advancing sustainable economic growth. There is also increasing market demand for sustainable finance products, such as sustainability-linked loans and ESG bonds, as government, institutional and corporate clients are interested in offerings that support their sustainability ambitions. In 2021, we significantly increased our commitment to mobilizing sustainable finance by increasing our target to \$300 billion by 2030. The goal mobilizes CIBC to take decisive action towards achieving sustainability goals through effective, sectoral and market-based solutions, and we're encouraged by the strong response from clients as we approach this issue with a shared purpose.

[+ LEARN MORE](#) • [Sustainable finance website](#)

#### 2021 topline results



TARGET

**\$300B**

to mobilize sustainable finance initiatives over 13 years (2018–2030)<sup>(1)</sup>



2021 PROGRESS

On track

**25.7%**

or \$77.0 billion of goal<sup>(1)</sup>

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

Table of Contents

1.0 Overview

2.0 Accelerating climate action

2.1 Climate transition plan

2.1.1 Partnerships and stakeholder engagement

2.2 Supporting our clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing environmental risks

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

## Our approach

### Created a dedicated multi-functional group to serve client needs

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.

### Growing suite of sustainable finance products and services

Leveraging our Capital Markets sustainable finance expertise, we have introduced a significant suite of sustainable finance products and services.

- **Sustainability Issuance Framework:** In 2021, we developed and published the [CIBC Sustainability Issuance Framework](#). We have a publicly available framework to guide product development as we look to develop products to mobilize sustainable finance.
  - Builds 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.
  - Documents the methodology and associated procedures for CIBC's sustainability issues in support of the UN Sustainable Development Goals (SDGs) and the global transition to a just and lower-carbon economy.
  - First Canadian bank framework to include circularity as an eligible category.

- **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 Markets 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, 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. 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. Refer to this [Story of impact](#) for more information.
- **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. 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 ESG bonds. Refer to this [Story of impact](#) for more information on our green bonds.

Stories of impact

CIBC's green bond is  
helping to drive climate  
change solutions



Photo courtesy of Northland Power Inc.

Issued in October 2020, 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 through climate change solutions. These initiatives range from offshore wind farms to green buildings, while also supporting several of the UN SDGs.

The allocation of proceeds of the green bond was 70% allocated to renewable energy with the remaining 30% allocated to green buildings. For example, CIBC acted as Mandated Lead Arranger and provided term financing to Dogger Bank Wind Farm A & B.

Dogger Bank is an offshore wind farm located off the northeast coast of England being developed in three phases. Collectively, 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.

In total, the renewable energy projects will help avoid 1,066,234 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) annually and the green buildings will help conserve 14,540,069 litres of water annually.<sup>(1)</sup>

(1) Refer to CIBC's 2021 Green Bond Impact Report for information on all assumptions and notes on these calculations.

Impacts



US\$500M

provided for investments that  
address climate change mitigation

20  
green projects

supported in North America  
and internationally

US\$148M

to complete CIBC's new global  
headquarters in Toronto, Canada  
which will be LEED certified

US\$53M

to construct a world-leading  
wind farm in the U.K.



Stories of impact

CIBC is a leader in  
sustainability-linked  
loans in Canada

Top Canadian bookrunner with

32%

market share in sustainability-linked loans<sup>(1)</sup>

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 February 2021, CIBC was a Sustainability Structuring Agent on a \$1 billion sustainability-linked loan for Enbridge Inc., a first for the Canadian energy infrastructure sector. The structure of the loan will allow Enbridge to reduce its interest rate if it meets targets related to certain ESG goals announced by the company in November 2020.



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 opportunities to help clients meet their sustainability objectives through our lending solutions.

“

Sustainability is at the heart of everything we do, and we're always working to make our sustainability performance even stronger. This sustainability-linked facility more fully integrates our performance against our sustainability goals with our financing plan.”

Don Lindsay, President and CEO, Teck Resources

“

We are committed to developing market-based solutions that address critical environmental and social challenges. As a purpose-led organization, we have a role to play in supporting our clients' transition to a lower-carbon economy. Together with our team, our clients, and all of our stakeholders, we are committed to enabling a more sustainable future.”

Susan Rimmer, Managing Director and Head, Corporate Banking, Capital Markets, CIBC

(1) Source: Bloomberg Data & League Table for CIBC's fiscal 2021.

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

#### 2.1 Climate transition plan

##### 2.1.1 Partnerships and stakeholder engagement

#### 2.2 Supporting our clients' ambitions

##### 2.2.1 Sustainable finance

##### 2.2.2 Responsible investing

#### 2.3 Managing environmental risks

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

## 2021 performance

### Steady progress toward mobilization of \$300 billion sustainable finance target by 2030

In 2021, we continued to increase our lending and capital markets activities to businesses focused on sustainable development.

- Advised and 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.

### Leading sustainable finance provider in Canada

- Top Canadian bookrunner with 32% market share in sustainability-linked loans.<sup>(1)</sup>
- Acted as a Sustainability Structuring Agent on multiple sustainability-linked loans, including transactions with Enbridge Inc<sup>3</sup>, Enerplus and Pan American Silver, all representing the first SLLs in their respective sectors within the Canadian market.
- Ranked 15th globally and top Canadian bookrunner for green use-of-proceed loans, including structuring the largest real estate green construction loan in Canada in 2021.<sup>(1)</sup>
- Top Canadian corporate ESG bond underwriter since 2018 with nearly 20% market share.<sup>(2)</sup>

In addition to our Canadian accomplishments, we achieved a top 10 ranking in financing for the renewable industry across North America for transactions that closed from January 1, 2021 to September 30, 2021.<sup>(3)</sup>

(1) Bloomberg Data & League Table for CIBC's fiscal 2021.

(2) Bloomberg Data – CIBC's fiscal 2018 to 2021.

(3) North American Renewables League Tables by *Inframation* for transactions that closed from January 1, 2021 to September 30, 2021.

### Sustainable finance summary

|   | 2021                        | 2020   | 2019   |
|---|-----------------------------|--------|--------|
| Sustainable finance (billions)  | <b>\$34.9<sup>(1)</sup></b> | \$15.7 | \$14.1 |
| Cumulative progress toward \$300 billion target (billions) <sup>(2)</sup> | <b>77.0</b>                 | N/A    | N/A    |
| Cumulative progress toward \$300 billion target <sup>(2)</sup>            | <b>25.7%</b>                | N/A    | N/A    |

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

(2) In 2021, CIBC announced a revised sustainable finance target of \$300 billion by 2030 (2018–2030). This measure represents the cumulative progress toward the target since 2018.



## Top 10 ranking

in financing for the renewable industry across North America.





## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

#### 2.1 Climate transition plan

##### 2.1.1 Partnerships and stakeholder engagement

#### 2.2 Supporting our clients' ambitions

##### 2.2.1 Sustainable finance

##### 2.2.2 Responsible investing

#### 2.3 Managing environmental risks

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

### Outlook



In 2022, we will continue to innovate and aim to bring new sustainable finance products to market to ensure we remain Canadian leaders in this space and make progress against our target to mobilize \$300 billion in sustainable finance by 2030. Our focus will be on using our Sustainability Issuance Framework, to help drive the development of new products, as well as working collaboratively enterprise-wide to identify opportunities for our strategic business units to contribute to this program.

To achieve these goals, we will continue to invest in the capabilities of our team. We will ensure we have the internal expertise to help our clients in the transition to a lower-carbon economy to help them achieve their climate ambitions.





## 2.2.2 Responsible investing

### Our approach

#### Committed to responsible investing

CIBC Asset Management (CAM) is a signatory of the United Nations Principles for Responsible Investment (PRI). As outlined in our [Responsible Investment Policy](#) we're committed to implementing the six Principles for Responsible Investment across all of our investment classes.

- We have also developed our own internal proprietary model for assessing ESG factors, which considers the overall evaluation of investment opportunities.
- By integrating risk analysis for both financial and non-financial factors, we deepen our understanding of our investments and create potential to enhance the long-term sustainable performance of our portfolios. ESG issues have a material impact on companies, and in turn, help uncover risks and opportunities that might not be apparent through traditional research alone.

#### Embedding strong ESG governance

Responsible investing is a bank-wide commitment and our CIBC Asset Management teams continuously work together to collaborate and integrate ESG factors into our investment processes.

| Group                                  | Responsibilities   |
|--|--|
| Responsible Investing Committee        | CAM's ESG strategy   |
| Responsible Investing Working Group    | Executing the Responsible Investing Committee's strategy, including research, policy development and scenario analysis, among other responsibilities |
| Portfolio Management and Research Team | Integrating ESG analysis into the investment decision-making process and the engagement and stewardship of CAM-managed assets                        |
| Investment Management Research Team    | Evaluating and engaging with sub-advisors on their ESG practices   |

#### Evolving sustainable investment solutions

CIBC Asset Management offers a range of ESG-products for our clients, to address rising interest from clients for solutions that reflect their values and to drive climate progress.

- CIBC Sustainable Investment Solutions provide clients with access to actively managed strategies that align with the investing values of socially responsible investors. This offering aims to have a lower-carbon footprint and energy sector exposure than broad market indices, and to employ positive sector screening for companies involved in the renewable energy space and green bonds.
- CIBC Sustainable Investment Solutions are offered as both mutual funds and ETFs or all-in-one balanced solutions. The mutual fund solutions are actively managed funds that integrate a socially responsible approach to investing while providing a range of income and long-term capital growth outcomes. The CIBC Sustainable Canadian Equity Fund, CIBC Sustainable Global Equity Fund and CIBC Sustainable Balanced Solution are among the current offerings. A portion of CIBC's revenues from managing these ESG solutions is donated to organizations supporting climate transition activities.
- We provide equity and fixed income portfolios with specific responsible investment mandates. These portfolios have criteria set by the client and exclude securities of any companies involved in the tobacco, alcohol, weaponry and other similar industries, or that have major operations in countries that disregard human rights.

Responsible investing is a bank-wide commitment and our CIBC Asset Management teams continuously work together to collaborate and integrate ESG factors into our investment processes.

[+ LEARN MORE](#) • [CIBC Asset Management Responsible Investment Policy](#)

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

2.1 Climate transition plan

2.1.1 Partnerships and  
stakeholder engagement

2.2 Supporting our  
clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing  
environmental risks

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

“

We have a strong history of responsible investing practices, including an established ESG framework for all portfolio decisions. Our newest solutions are a natural progression of our focus on innovative offerings that reflect the values of the clients and communities we serve.”

David Scandiffio, President and CEO, CIBC Asset Management Inc.

**Embedding ESG strategies into U.S. private wealth management**

Through CIBC Private Wealth Management U.S., we continue to grow and expand our ESG offerings for high-net-worth individuals, families, foundations, and endowments. In 2021, to support growing client interest in ESG products, we further formalized our strategy and governance.

- Launched the CIBC Global Sustainable Equity Strategy which integrates ESG analysis with traditional, fundamental analysis to generate unique insights into companies. A dedicated team assesses both fundamental and ESG factors in parallel while evaluating management intentions. The strategy has approximately US\$200 million in assets under administration.
- Created an ESG Investment Council of senior investment professionals to provide insights and guidance on our newly launched CIBC Global Sustainable Equity Strategy.
- Added several ESG and environmentally focused strategies to our external manager investment platform to continue providing a range of options to its clients. These strategies include a private market impact fund to participate in the transition to environmental sustainability. In October 2021, the team introduced a private market climate innovation impact fund focused on investing in the mitigation and adaptation of climate change.
- During 2021, CIBC Private Wealth Management U.S. clients and investors faced issues surrounding both a global pandemic and social unrest. In response, CIBC Private Wealth Management U.S. provided clients with access to an external manager (Community Capital Management), which rolled out two primary initiatives to address these issues.
  - MINORITY CARES, which allowed investors the ability to target and positively impact empowerment for minority individuals, businesses and communities.
  - COVID-19 Relief, a mandate to allow clients to provide needed capital to underserved people and neighbourhoods, economic recovery programs and small businesses.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

#### 2.1 Climate transition plan

##### 2.1.1 Partnerships and stakeholder engagement

#### 2.2 Supporting our clients' ambitions

##### 2.2.1 Sustainable finance

##### 2.2.2 Responsible investing

#### 2.3 Managing environmental risks

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

## 2021 performance

### Growing our ESG portfolio

Throughout 2021, we continued to experience strong flows in the ESG investment space. Examples of these assets include:

- CIBC Wood Gundy's Responsible Investment (RI) holdings increased, mainly due to new ESG fund launches and strong flows into existing strategies.
- As of October 31, 2021, CIBC Private Wealth Management U.S. manages or oversees more than US\$1.5 billion in clean energy and energy transition assets.
  - Manages the CIBC Atlas Clean Energy Index (NACEX), a North American-based index. The associated product, ALPS Clean Energy ETF (ACES), is an exchange-traded fund (ETF) that seeks to track the performance of NACEX. It is designed to provide a low-cost, passive approach for investors to gain exposure to U.S. and Canadian clean energy and clean technology companies. As of October 31, 2021, the ETF has approximately US\$1.1 billion in assets under management. Following year end, the strategy was launched in November for the Canadian market in collaboration with CAM.
  - Manages an energy infrastructure strategy, which focuses primarily on energy transition. As at year end 2021, approximately 31.5% of net asset value or US\$407 million was invested in clean energy and electric infrastructure.

### Global responsible investment holdings<sup>(1)</sup>

| (millions)  | 2021               | 2020        | 2019        |
|---|--------------------|-------------|-------------|
| CIBC Wood Gundy <sup>(2)(3)</sup>                     | <b>\$330.3</b>     | \$117.6     | \$100.3     |
| CIBC Investor Services Inc. <sup>(2)(3)(4)</sup>      | <b>\$102.0</b>     | \$20.6      | \$20.3      |
| CIBC Asset Management <sup>(5)(6)</sup>               | <b>\$905.0</b>     | \$739.0     | \$760.5     |
| CIBC Private Wealth Management U.S. <sup>(6)(7)</sup> | <b>US\$2,136.0</b> | US\$1,936.0 | US\$1,106.0 |

(1) Our RI holdings include mutual funds as well as institutional mandates managed for our clients.  
 (2) RI retail mutual fund assets representing both Responsible Investment Association member- and non-member-promoted funds.  
 (3) Assets under administration  
 (4) Formerly Imperial Investor Services and CIBC Investor's Edge.  
 (5) RI retail mutual fund assets and RIs on behalf of clients managed on a segregated account basis.  
 (6) Assets under management  
 (7) In 2021, CIBC Private Wealth Management U.S. revised their reporting methodology on RI holdings. This re-classification impacted 2021 RI holdings, despite significant growth in this segment. 2020 and 2019 RI holdings were not restated.





## Outlook



### Creating change through client engagement

We are focused on creating sustainable change for all our stakeholders by allocating capital to companies that are doing the right thing. When voting proxies on equities or negotiating covenants on fixed income, ESG issues are always considered.

In support of this approach, CIBC Asset Management will launch stewardship reporting in 2022 to make our engagement and voting more transparent. We have committed to participate in several industry collaborations that will set the priorities for our engagements around climate, diversity and inclusion, and reconciliation. We are committed to effect real change that positively impacts both society and the financial performance of our portfolios.

### Enhancing our ESG approach in the U.S.

In 2022, CIBC Private Wealth Management U.S. will continue to advance governance and investment opportunities for clients.

- To complement the ESG Investment Council, CIBC Private Wealth Management U.S. will form an ESG task force. It will focus on proactively educating clients and adapting to the changing ESG landscape, including by developing stronger internal ESG-related policies and procedures.
- Each office will have an ESG Ambassador to ensure that clients receive consistent, accurate and timely communication on all ESG-related products and services.

CIBC Private Wealth Management U.S. will consider adding external managers focused on climate solutions to the investment platform, to incorporate lower-carbon and carbon-conscious green bonds, sustainable real assets (real estate, infrastructure, agriculture), clean energy/clean tech and climate impact. CIBC Private Wealth Management U.S. will also begin exploring and developing ESG and thematic model portfolios.

- Changes to the investment platform will also take into account social efforts by identifying more investment products that represent and support diversity and inclusion. This would include partnering with external managers that have women and/or minorities in positions of ownership or senior leadership, or products that focus their investments on creating better accessibility and opportunities for those same groups. Some examples might be investing in areas like affordable housing, community revitalization, accessibility to health care and basic needs.



Table of Contents

1.0 Overview

2.0 Accelerating climate action

2.1 Climate transition plan

2.1.1 Partnerships and stakeholder engagement

2.2 Supporting our clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing environmental risks

3.0 Creating access to opportunities

4.0 Building integrity and trust

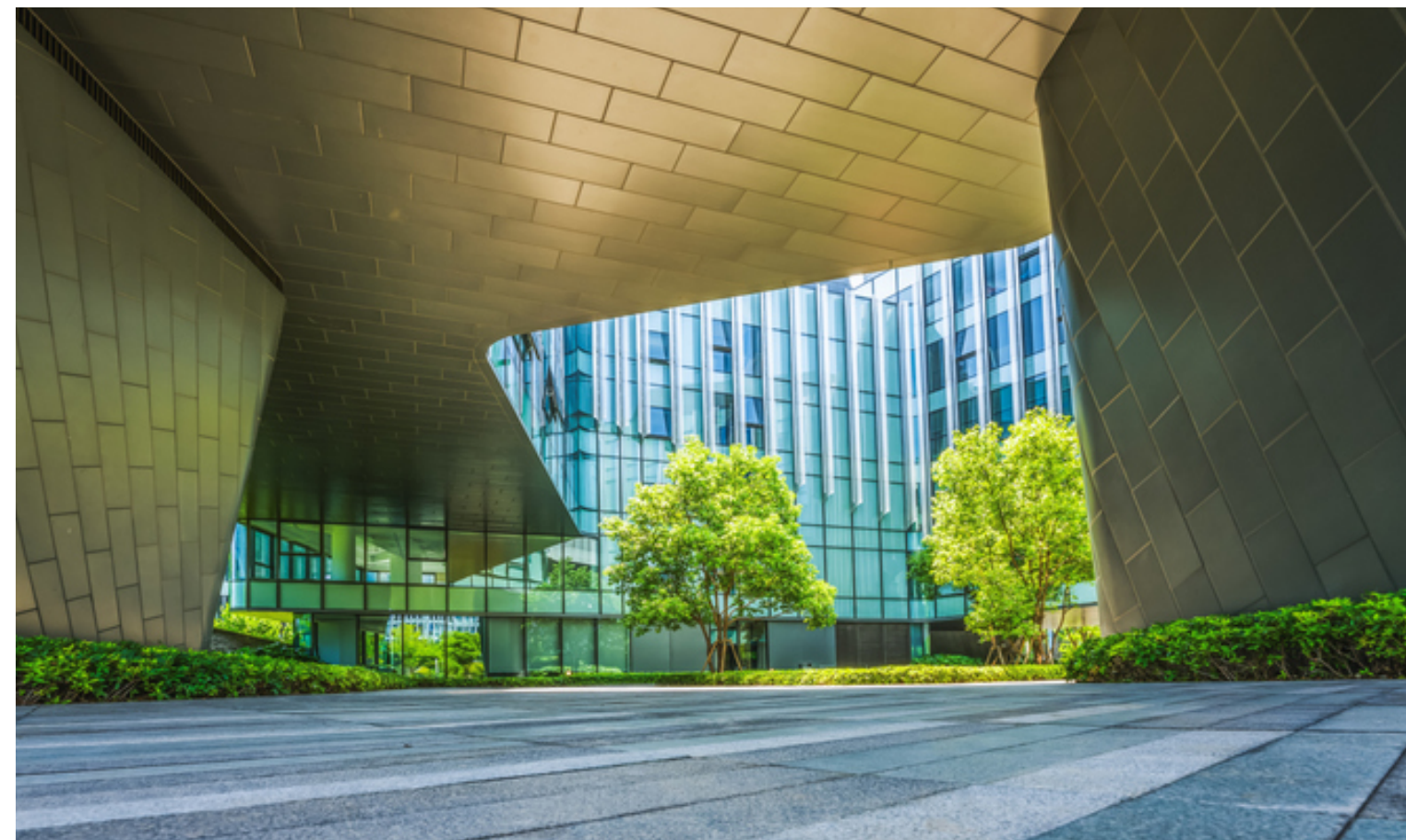
5.0 Appendix

## 2.3 Managing environmental risks

### Why this topic is important to CIBC

CIBC recognizes that environmental issues can impact our operations and the communities in which we operate. We believe that climate-related factors can have a significant impact on our business by increasing credit or investment risks and creating reputation risks in our lending and investment activities. For example, the national price on carbon in Canada can impact CIBC clients in high-emitting sectors, since they may incur increased costs in reducing their emissions, which can add additional credit risk.

At CIBC, every team member is responsible for ensuring that our activities are conducted in an environmentally prudent manner that contributes to the long-term stability and growth of our business, and inclusive and sustainable development of our communities.



### Our approach

#### Robust approach to managing climate risk

The Senior Executive Vice-President and Chief Risk Officer leads the Risk Management function, which encompasses all areas of risk impacting the bank, including climate-related risks.

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

The Carbon Risk Management Program Approach aims to:

1. manage greenhouse gas emissions from CIBC's operations
2. assess impacts of climate change regulation on CIBC's Credit Portfolio
3. track and assess opportunities in emerging North American carbon markets
4. develop screening tools for climate change risk in credit risk assessment
5. assess the physical and transition impacts of climate change to CIBC's operations and to our lending and investment portfolios.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

#### 2.1 Climate transition plan

##### 2.1.1 Partnerships and stakeholder engagement

#### 2.2 Supporting our clients' ambitions

##### 2.2.1 Sustainable finance

##### 2.2.2 Responsible investing

#### 2.3 Managing environmental risks

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

### Performing financing due diligence

As an integral part of our due diligence process, we regularly assess environmental and social risk for all clients. While protecting the bank from undesired risks, this review process often helps our clients better understand and manage environmental and environmentally-related social risks and liabilities related to their businesses.

- Our Environmental and Social Credit Risk Management Standards and Procedures help employees identify environmental and related 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.
- Our Environmental Credit Risk Management group directly participates in the credit evaluation process and reviews all transactions applicable to the Equator Principles.
- Our Environmental Credit Risk Management group provides training for lending and risk adjudication groups for compliance with the Equator Principles.
- Our Global Reputation and Legal Risks Policy and related procedures, require that we examine each credit transaction 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 Risks Committee for senior executive review.

We perform an enhanced due diligence review for specific sectors and prohibit or limit certain types of transactions. For further details, please visit [Our lending approach](#).

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.



Table of Contents

1.0 Overview

2.0 Accelerating climate action

2.1 Climate transition plan

2.1.1 Partnerships and stakeholder engagement

2.2 Supporting our clients' ambitions

2.2.1 Sustainable finance

2.2.2 Responsible investing

2.3 Managing environmental risks

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

Outlook



We will continue to make progress on identifying, assessing and reporting on environmental and environmentally-related social risks, including climate change risks and opportunities. Specifically, we will:

- Continue supporting the transition to net zero by:
  - Reducing the impact of operations, monitoring targets related to emission reductions and carbon neutrality<sup>(1)</sup> and procuring renewable electricity,
  - Enhancing disclosure of financed emissions through a standardized accounting aligned to the Partnership for Carbon Accounting Financials (PCAF);
- Continue identifying and managing climate change risks and opportunities by enhancing transparency around our strategy, achievements and the risks that we face; and
- Strengthen collaborations with key industry associations, governments and international organizations to share insights and formulate common approaches to climate challenges.



(1) This may be achieved through renewable energy certificates and carbon offsets.



# 3.0

## Creating access to opportunities

### IN THIS SECTION

3.1 Employee engagement MT

3.2 Inclusion at work MT

3.3 Inclusive banking MT

3.4 Making a difference in the community MT

[Back to home](#)





Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

3.0 Creating access to opportunities



“

At CIBC, we’ve built a strong, purpose-driven culture where our team members feel empowered to make our clients’ and their own ambitions real. We’re proud that we have created an inclusive environment where everyone feels they belong, where team members are enabled to focus on their wellbeing and encouraged to give back to their communities.”

Sandy Sharman, Senior Executive Vice-President and Group Head, People, Culture and Brand, CIBC



**\$133 million**

Corporate giving, corporate sponsorships and employee giving and fundraising to more than 4,000 charities, non-profits and community organizations across North America



**\$2 million annually**

Contributed to community organizations working to remove barriers for the next generation of leaders and changemakers from the Black community



**19%**

Growth in our Indigenous commercial and wealth management business

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

## 3.1 Employee engagement MT

### Why this topic is important to CIBC

An engaged workforce is vital to our success. Team members who are fully engaged feel passionate about their work and deliver their best performance for our stakeholders, which translates to improved workplace morale and a strong client focus. We're cultivating a purpose-led culture and a truly relationship-oriented bank focused on caring for our clients and each other.

Workplaces that fail to create a culture of high employee engagement face challenges attracting, retaining and motivating skilled employees in a competitive market. Our commitment to an engaged workforce is foundational to living our purpose and meeting the needs of our clients.



### 2021 topline results



#### TARGETS

Employee engagement scores greater than 109% of the Willis Towers Watson's (WTW) Global Financial Services Norm<sup>(1)</sup>



#### 2021 PROGRESS

Achieved

**89%<sup>†</sup>**

which is 109.88% of WTW's Global Financial Services Norm

### Our approach

#### Continuous feedback enhances employee experience

We place a strong emphasis on listening to our employees and responding to what they tell us. Through our confidential Annual Employee Survey, responses provide meaningful information from employees about their experience at CIBC – including their work environment, professional development, collaboration, empowerment, wellbeing, inclusion and client focus. Compared to the Global Financial Services Norm benchmark, CIBC received higher-than-average scores across every category.

- We gather additional feedback through quarterly pulse surveys, spotlight surveys (e.g. COVID-19), focus groups and interactive “ask-me-anything” sessions. Feedback collected from the various platforms is shared with senior leaders and relevant program owners to inform actions to enhance the employee experience.

- During 2021, we conducted pulse surveys to check in on the wellbeing of our team, understand immediate employee challenges and gather sentiment around CIBC's actions. Our employees told us that prioritizing their wellbeing was increasingly important to them. In response, we introduced enterprise-wide wellbeing support initiatives, including mental health coverage that provides all eligible team members and dependents 100% reimbursement for eligible services from accredited professionals, such as psychologists, social workers, and others and an online personal resiliency program. We also continued to develop our mindfulness curriculum and practices. In 2021, 86% of team members agreed that CIBC genuinely cares about their wellbeing.

<sup>†</sup> Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).  
(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## 3.0 Creating access to opportunities

### 3.1 Employee engagement

#### Our approach

#### Cultivating a strong learning culture

As today's workforce looks to access rewarding, challenging and stable employment, we are providing exceptional employee learning experiences across the employee lifecycle to enable professional development where needed and to support individual career growth. We are developing a strong learning culture by leveraging our Workday Learning Module to make learning more accessible and personalized through digital channels that help us stay connected, share information quickly and build new and targeted skills.

New team members have access to 29 induction programs and 1,500 courses which are provided as training opportunities for professional development and ongoing programming that builds knowledge and skills for specific roles and teams.

Opportunities include:

- digital learning
- virtual instructor-led training
- classroom learning
- social learning communities
- on-the-job training
- coaching

At the leadership level, our CIBC Leadership Institute provides an integrated suite of offerings for seasoned and developing executives, as well as people leaders at all levels of the bank.

#### Delivering competitive total rewards

We recognize our employees' contributions to our collective success through a competitive Total Rewards offering that includes:

- salary
- flexible benefits program
- pension and retirement savings programs
- employee share purchase plan
- employee banking offer
- recognition program
- variable incentive compensation awards aligned to business and individual performance

CIBC is the only major Canadian bank to offer a Defined Benefit Pension Plan to all new and existing eligible employees in Canada, which better rewards long-term careers with CIBC and provides income security for employees throughout retirement.

Our Goals Performance Success program aligns individual and team goals with our business strategy and priorities. The program provides continuous coaching and feedback, and offers transparency as well as a strong link between performance and rewards.

We continue to refine our compensation programs to ensure they are competitive with market practice, appropriately recognize employees for their contributions and remain consistent with Living Wage Principles. Refer to [3.2 Inclusion at work](#) for details on gender-neutral compensation.



69%

of open positions (non-entry level) were filled internally in 2021



85%

of employees confirmed they had a meaningful conversation about performance goals with their managers in 2021



93%

of employees in 2021 would recommend CIBC as a place to do business



89%

of employees in 2021 would recommend CIBC to a friend seeking employment



## Table of Contents

1.0 Overview

2.0 Accelerating climate action

**3.0 Creating access to opportunities**

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference in the community

4.0 Building integrity and trust

5.0 Appendix

### Resources to prioritize wellbeing

We focus on enabling a healthy mind, body, finances and life among our team members by providing the resources, work environment and leadership support to empower them to care for their wellbeing. For example, we provide team members with a dedicated wellbeing website. It brings all our offered resources together in one convenient place, including a video library with topics on mental health, life challenges, mindfulness and personal health. In our Annual Employee Survey, 81% of employees responded favourably to questions about employee wellbeing.





| CIBC wellbeing programs, benefits and support services   |   |  |
|--|---|--|
| Body    | Mind   |  |
| <ul style="list-style-type: none"> <li>Comprehensive medical, dental and insurance benefits</li> <li>Virtual fitness sessions</li> <li>Educational resources on nutrition and sleep</li> <li>Access to registered dietitians (<i>Introduced in 2021</i>) and health coaches, including through our Ask Me Anything video series to answer team members questions</li> <li>Workplace accommodation and ergonomic resources and solutions (e.g., in-house American Sign Language (ASL) interpretation, assistive technology, ergonomic furniture and equipment)</li> <li>CIBC Canadian employees have coverage for:               <ul style="list-style-type: none"> <li>eligible HIV/AIDS-related medications up to 95% under the highest medical option</li> <li>fertility coverage to a lifetime maximum of \$15,000 for drugs and treatments (e.g., IVF, intra-uterine insemination, egg/sperm freezing, embryo freezing, storage fees, genetic testing) (<i>Introduced in 2021</i>)</li> <li>coverage for specific gender transition surgeries and procedures not covered by provincial gender affirmation programs up to \$10,000 a year to a lifetime maximum of \$25,000. This benefit is also available to dependents (<i>Introduced in 2021</i>)</li> </ul> </li> <li>CIBC Bank USA employees also have coverage for:               <ul style="list-style-type: none"> <li>HIV/AIDS-related medications at the applicable copayment amount based on the prescription drug list</li> <li>fertility drugs and treatments related to conceiving</li> <li>gender reassignment surgery and related services, incorporating the WPATH Standards of Care</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Employee and Family Assistance Programs (EFAP)</li> <li>Online 'building your personal resiliency' series</li> <li>Online stress management program to build skills to improve responses to stress</li> <li>Mindfulness learning path and resources to develop mindful practices</li> <li>Mental health coverage that provides all eligible team members and dependents 100% reimbursement for eligible services from accredited professionals, such as psychologists, social workers, psychotherapists, marriage and family therapists, and clinical counsellors, up to \$5,000 annually (Canada) (<i>Introduced in 2021</i>)</li> <li>Online cognitive behavioural therapy and virtual live therapy</li> </ul> |  |
| Finances    | Life   |  |
| <ul style="list-style-type: none"> <li>Competitive retirement and savings programs including Defined Benefit Pension Plan, defined contribution and share purchase savings plans</li> <li>Canadian employees (including all regular full-time and regular part-time employees) are eligible to invest in our Employee Share Purchase Plan to build their savings and become owners in the bank</li> <li>Interest-free "Purpose Loan" so employees can invest in themselves</li> <li>Financial literacy education (modules, seminars, webcasts)</li> <li>Discounts on everyday banking solutions, investments, expert financial planning and more</li> </ul>  | <ul style="list-style-type: none"> <li>One paid "Purpose Day" each year dedicated to helping employees achieve their ambitions</li> <li>Flexible working options to help with the demands of work and personal life</li> <li>Competitive vacation, including long-service milestone vacation grants and an option for 10 additional days of elected unpaid vacation</li> <li>Paid and unpaid child care leaves</li> <li>Additional time-off options include paid personal days, paid sick time, paid/unpaid days for emergencies and other matters, paid/unpaid bereavement leave, paid time off for traditional Indigenous peoples practices</li> <li>Emergency backup childcare</li> </ul>  |  |

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

## 2021 performance

### Best-in-class employee engagement score<sup>(1)</sup>

As the pandemic continued throughout 2021, we made employee engagement a top priority. These efforts are reflected in our best-in-class employee engagement score of 89%<sup>†</sup> which is based on results from our Annual Employee Survey. Over 34,000 team members completed the Survey for an overall response rate of 83%. Our score of 89%<sup>†</sup> is 109.88% of the Willis Towers Watson Global Financial Services Norm.

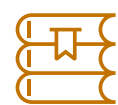
### Continued learning focus

In 2021, we invested more than \$41 million in corporate-wide learning and development programs, and averaged 17.5 hours of training per team member. CIBC's commitment to learning has never been stronger and demonstrates our ongoing efforts to leverage our learning platform and expand digital access so learning is available and relevant to support team member needs.



89%<sup>†</sup>

Best-in-class employee engagement score for 2021



\$41M

invested in corporate-wide learning and development programs



17.5 hours

average training per team member in 2021



Team members socialize in The Hub, a flexible destination space found in every three-floor neighbourhood at CIBC SQUARE.

<sup>†</sup> Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## 3.0 Creating access to opportunities

### 3.1 Employee engagement

#### 2021 performance

#### Hiring talent from within

Our voluntary turnover rate remained stable in comparison to previous years, excluding 2020 which was an anomaly as there was significantly decreased turnover as a result of the COVID-19 pandemic. We continue to closely monitor turnover across the organization and use strategies like coaching, career planning and emphasizing internal opportunities and new experiences to manage turnover in key employee segments. In 2021, we filled over two-thirds (69%) of all non-entry-level, vacant positions with internal talent. Approximately 32% of external hires came from team member referrals.

In an effort to enhance the transparency of our reporting, we published our absenteeism rate and involuntary turnover for the first time.

|  | 2021                      | 2020             | 2019             |
|--|---------------------------|------------------|------------------|
| <b>Employee engagement scores<sup>(1)</sup></b>          | <b>89%<sup>†</sup></b>    | 90% <sup>†</sup> | 89% <sup>†</sup> |
| <b>Learning and development (L&amp;D)</b>                |                           |                  |                  |
| Global investment in learning and development (millions) | <b>\$41<sup>(2)</sup></b> | \$52             | \$64             |
| Average training cost per employee                       | <b>\$905</b>              | \$1,188          | \$1,430          |
| Average training hours per employee <sup>(3)</sup>       | <b>17.5</b>               | 15.0             | 19.8             |
| <b>Absenteeism rate<sup>(4)</sup></b>                    |                           |                  |                  |
| Canada   | <b>0.8%</b>               | 0.7%             | 0.7%             |
| <b>Voluntary turnover<sup>(5)</sup></b>                  |                           |                  |                  |
| Canada   | <b>11.6%</b>              | 7.3%             | 10.9%            |
| Global <sup>(6)</sup>                                    | <b>11.2%</b>              | 7.1%             | 10.6%            |
| <b>Involuntary turnover<sup>(7)</sup></b>                |                           |                  |                  |
| Canada   | <b>1.3%</b>               | 1.2%             | 1.8%             |
| Global <sup>(6)</sup>                                    | <b>1.3%</b>               | 1.3%             | 1.3%             |

<sup>†</sup> Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

(2) Our Global Learning Investment spend decreased in 2021 due to delivery efficiencies in our training programs and a re-classification of select costs and investments. 2020 and 2019 figures have not been restated.

(3) Total training time is the sum of the expected training hours for each course, which is calculated by multiplying the number of unique learners that have completed each relevant training course by the expected duration of each training course. Excludes CIBC FirstCaribbean, CIBC Bank USA, and CIBC Mellon.

(4) CIBC Absenteeism rate is calculated as total sick days recorded in Workday (a human capital management system) divided by regular, working, paid leave headcount multiplied by 250 (the standard number of working days per year). It includes sick days due to minor illnesses or minor workplace injuries, not including short term disability leaves.

(5) CIBC voluntary turnover is the number of voluntary resignations in the rolling 12-month period, as a percentage of average headcount, excluding retirement, restructuring, internal employee movement and involuntary terminations. Excludes temporary employees, contingent workers, CIBC FirstCaribbean and CIBC Mellon.

(6) Excludes CIBC FirstCaribbean.

(7) CIBC involuntary turnover is the number of terminations initiated by CIBC in the rolling 12-month period, as a percentage of average headcount, excluding retirement, restructuring and voluntary terminations. Excludes temporary employees, contingent workers, CIBC FirstCaribbean and CIBC Mellon.

| <b>Financial benefits</b>  | <b>2021</b>  | <b>2020</b> | <b>2019</b> |
|--|--------------|-------------|-------------|
| Employee compensation and benefits (billions)  | <b>\$6.5</b> | \$6.3       | \$5.7       |
| Eligible employees invested in CIBC common shares through the Employee Share Purchase Plan in Canada   | <b>76%</b>   | 77%         | 75%         |
| Matching contributions co-invested by CIBC towards the purchase of shares for our employees (millions) | <b>\$53</b>  | \$50        | \$44        |

| <b>Workplace accidents (number of injuries)<sup>(1)</sup></b> | <b>2020</b> | <b>2019</b> | <b>2018</b> |
|---|-------------|-------------|-------------|
| Minor injuries <sup>(2)</sup>                                 | <b>453</b>  | 597         | 426         |
| Disabling injuries <sup>(3)</sup>                             | <b>77</b>   | 87          | 93          |
| Total recordable injury frequency rate <sup>(4)</sup>         | <b>1.29</b> | 1.62        | 1.35        |
| Lost-time injury frequency rate <sup>(4)</sup>                | <b>0.19</b> | 0.21        | 0.24        |

(1) Data in this table is calendar year. Federally regulated employees in Canada, including INTRIA, for calendar years 2018, 2019 and 2020. For each of the years shown there were no workplace fatalities. The 2021 data will be reported to the federal government in spring 2022.

(2) Minor injuries are injuries that are treated in the workplace (if required), with no time lost beyond the day of the injury.

(3) Disabling injuries are injuries that result in lost time from the workplace on any day following the day of the injury.

(4) Injury rate per 100 employees (expressed as headcount) equals the number of injuries divided by the result of the headcount divided by 100.

Stories of impact

## Adapting and embracing new ways of working

“

Honestly, taking the Building Our Personal Resiliency program was one of the first things that made me feel supported during the pandemic. It was a relief to hear that people were having the same experience as me while also giving fresh ideas on how to navigate this new world.”

Karina Hussein, Senior Consultant, Employee Engagement & Development, CIBC



At the onset of the pandemic in 2020, CIBC quickly shifted from a mostly onsite workforce to a largely remote one. With technology and workplace transformations already underway to build a more agile and digital way of working, our teams adapted quickly to remote work, and demonstrated that we can still be productive while remote.

### New ways of working

As we look forward, we will formalize many of the adaptations incorporated during the pandemic to optimize collaborative engagement, inclusion and wellbeing. In our new ways of working, the amount of time spent at the office, once we fully return, will depend on one’s role. It will take into consideration things like the nature of their work and where they’ll be most productive. Depending on the role, that may require being onsite full-time, leveraging a hybrid model to be in the office several days a week, or working remotely most or all of the time.

### Wellbeing is more important than ever

The pandemic also brought more awareness around inclusion, physical and emotional wellbeing and work-life integration. The wellbeing of our team members, clients and community continues to be our top priority. With more than 17,000 team members working onsite since the start of the pandemic, we closely tracked our health and safety protocols relating to factors such as personal protective equipment, self-assessments and physical distancing requirements. We continue to adjust our procedures to align with government and local health agency direction.

We continue to offer programs to help employees facing challenges due to the pandemic, including providing employees with up to 10 additional paid days off. Team members can also take paid time off to access COVID-19 vaccination.

To assist our team members in building their personal resiliency, CIBC also launched an interactive virtual program for both people leaders and team members. The program provides useful tools and tips designed to support our team members both at work and in their personal lives during these challenging times.

Impacts



60%

of employees worked remotely in 2021

2,154

employees benefited from up to 10 additional paid days off to manage personal obligations related to the pandemic

48%

of employees are expected to work in a hybrid work arrangement, splitting their time working remotely and onsite

14%

of employees will work remotely as the rest of employees transition back to the office and 37% will work onsite five days a week



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

## Outlook



As we continue to navigate another year of uncertainty, we will continue to prioritize the wellbeing and engagement of our team, delivering a best-in-class experience for all team members, specifically we will:

- Lean in on our ecosystem of listening opportunities to monitor the experience of our team throughout the year to ensure we remain evidence-based in our decision-making and actions.
- Build on the learning from the two past years to ensure our team is connected in ways that both enriches their experience and accelerates performance.

We also expect that the labour market will continue to be very competitive. In order to ensure we have the talent required to meet the bank's needs, we will:

- Execute on targeted talent acquisition strategies to extend our reach to engage meaningfully with the talent we need;
- Further invest in team members to build future critical skills through curated learning experiences and programs, enabled by technology and strategic partnerships; and
- Continue to execute on our Human Capital Strategy to deliver on a best-in-class employee experience, guided by our purpose and from listening to our employees, to attract and retain talent.



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

3.2

Inclusion at work MT

Why this topic is important to CIBC

At CIBC, inclusion is a cornerstone of our culture. This means that our workforce and leadership team reflect the clients and communities we serve and that our people are equipped to practice intentional inclusion, disrupt microaggressions and promote reconciliation.

The result of getting this right is an engaged team that creates breakthrough ideas, promotes inclusive client experiences and ultimately helps us live our purpose.

- [+ LEARN MORE](#)
- [3.3 Inclusive banking](#)
- [3.4 Making a difference in the community](#)
- [4.4 Human rights](#)



2021 topline results



TARGETS

35%–40%

the minimum percentage of women in global Board-approved executive roles by 2022

22%

the minimum percentage of visible minorities in Board-approved executive roles by 2022

4%

the minimum percentage of leaders from the Black community in Board-approved executive roles by 2023 (Canada)

5%

the minimum percentage of student recruitment from the Black community (Canada)

8%–9%

the minimum percentage of 2021 external hires who are persons with disabilities (Canada)



2021 PROGRESS

Achieved

38%<sup>†(1)</sup>

Achieved

23%<sup>†(1)</sup>

On track

3%<sup>†(1)</sup>

Achieved

8%<sup>(1)</sup>

Did not achieve

5%

† Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).  
(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

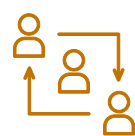
5.0 Appendix

## Our approach

### Making inclusion a cornerstone of our bank

Our inclusion strategy has three pillars:

- We ensure our team **reflects the clients and communities** served by CIBC;
- We promote belonging through **intentionally inclusive** behaviour; and
- We deliver our purpose through **financial inclusion**.



#### Inclusive talent

CIBC's teams reflect the clients and communities we serve



#### Inclusive leadership

CIBC's leaders leverage uniqueness and promote belonging



#### Inclusive banking

CIBC's clients feel that we understand and demonstrate care for their unique needs

### Accountability starts with our President and CEO

Making inclusion a cornerstone of our culture starts with our President and Chief Executive Officer, who chairs CIBC's Inclusion and Diversity Leadership Council (IDLC) and oversees the implementation of the bank's global inclusion strategy. The IDLC receives support from a dedicated Inclusion team, nine Inclusion and Diversity Action Committees comprising senior business leaders from all strategic business units and functional groups, and our bank's 10 People Networks, which bring together over half of CIBC's global workforce.

Senior management and the Board regularly assess progress against stated KPIs, and each of our Executive Committee members is accountable for achieving short- and long-term goals based on their business' annual inclusion and diversity plan scorecard. Starting in 2021, additional inclusion-related targets were added to the ESG factors that comprise 10% of the overall business performance factor (BPF). Refer to [1.7 ESG governance framework](#) for more information.



“

When you embrace diversity, you gain insight into your clients' thinking, you develop better relationships and you build a better company.”

Victor G. Dodig, President and CEO, CIBC



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

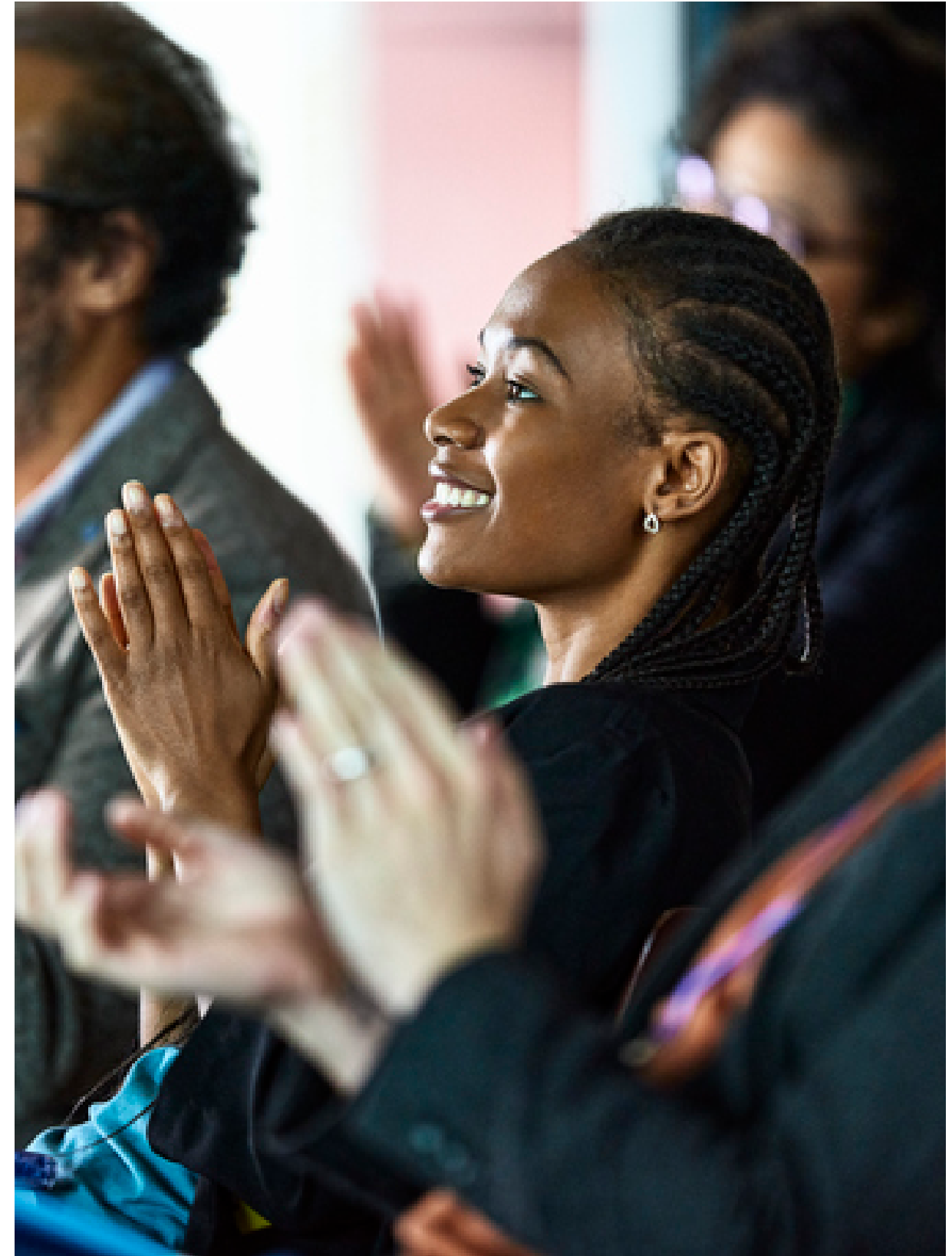
### 5.0 Appendix

### People Networks help shape our strategic direction

CIBC has 10 employee-led People Networks that engage and connect over 25,700<sup>(1)</sup> members who participate in networking, education and career development opportunities. All employees are welcome to join, whether they are members of the community or allies.

Throughout the year, a calendar of signature events helps recognize what's important to our team members, clients and communities. These include Black History Month, International Women's Day, Pride Month, National Indigenous Peoples Day and the International Day of Persons with Disabilities.

In addition to helping foster a sense of belonging within CIBC, our People Networks help us gain critical employee feedback. In 2021, we hosted 10 listening exercises, led by our President and CEO, to understand barriers faced by segments of our employee population. This is in addition to more than 50 listening exercises held by Personal and Business Banking executives with members of the Black community, women, Indigenous peoples and members of the LGBTQ+ community. Action items from the listening exercises were integrated into CIBC's global inclusion strategy.



(1) This figure represents total participation across all People Networks as members may participate in more than one network.

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## 3.0 Creating access to opportunities

## 3.2 Inclusion at work

## Our approach

### Inclusive Talent

By embedding equitable talent management into our bank’s approach to human capital, we help create the conditions where everyone can achieve their full potential.

#### Gender-balanced leadership

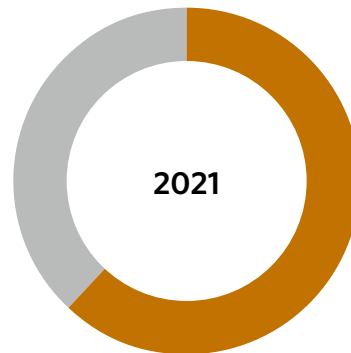
Our journey towards gender-balanced leadership remains a top priority. Where unique targets have not been set, we aim to achieve or maintain 40%-60% representation of women across all levels. To ensure women are equitably represented, we regularly track and action key components of our talent management process including gender-balanced slates, high-potential talent lists and intake into specific roles where women are underrepresented. In 2021, 62% of new executive appointments were women.

To further accelerate our progress, we are signatories to the *UK Women in Finance Charter*, the *Catalyst Accord*, the *30% Club Canada Investor Statement of Intent* and the *UN Women’s Empowerment Principles*, and are supporters of the 30% Club Canada and the United Nations-supported Principles for Responsible Investment (PRI).



# 62%

of new executive appointments were women in 2021



### Creating an inclusive talent pipeline

To help transform our workforce, we maintain a number of strategic partnerships and scholarship opportunities for students, including:

#### Partnerships

- Black Professionals In Tech Network (BPTN), [Canadian Association of Urban Financial Professionals \(CAUFP\)](#), and [Onyx Initiative](#). Refer to the feature, [Working with leaders of the Black community to drive transformational opportunities](#).
- [Women in Capital Markets \(WCM\)](#). CIBC is a gold level sponsor of WCM, the largest network to connect, advocate and coach professional women in the Canadian capital markets industry.
- HigherMe / [Our Children’s Medicine](#), helping to advance Indigenous talent by removing barriers in the job search process.
- [Lime Connect](#), the largest network of high-potential university students and professionals, including veterans, who live with disabilities, and [Specialisterne](#), an international leader in harnessing the talents of people on the autism spectrum.
- [Pride at Work Canada](#), celebrating employees regardless of gender expression, gender identity, and sexual orientation.

#### Scholarships and internships

- [CIBC-BlackNorth Initiative Youth Accelerator](#), a multi-year program removing barriers to post-secondary education through tuition support, mentorship, financial education and opportunities to paid internships and co-ops. Refer to the feature, [Working with leaders of the Black community to drive transformational opportunities](#).
- [Indspire](#), a national Indigenous charity that invests in the education of First Nations, Inuit and Métis people. Refer to the feature, [Advancing economic reconciliation](#).
- CIBC Capital Markets Inclusion Scholarship provides up to eight grants with guaranteed summer internships and is available to undergraduate students from communities traditionally underrepresented in financial services.
- In the U.S., we support high school internship programs for the next generation of leaders from marginalized communities. Students work at CIBC to gain on-the-job skills and direction from bank managers and co-workers. Interns are assigned a CIBC employee mentor to guide them through challenges or assist with career or educational plans.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## 3.0 Creating access to opportunities

### 3.2 Inclusion at work

#### Our approach

#### Embedding inclusion into our Human Capital strategy

To create an accessible workplace for everyone, we actively work to embed inclusion into CIBC's Human Capital strategy. This involves working with stakeholders across the bank to remove barriers to success and is amplified by our bank's five-year Accessibility Roadmap and recently launched Reconciliation Framework.

- Our Accessibility Roadmap promotes equitable talent practices for candidates and team members who face accessibility-related barriers, including those who live with disability and those who identify as trans or non-binary; and
- Our Reconciliation Framework seeks to foster a workplace inclusive of Indigenous values.

#### Pay equity

CIBC is committed to fairly recognizing and rewarding employees as they grow their capabilities. We monitor employee compensation to ensure parity between talent segments (e.g., gender, ethnicity) that is consistent with the Living Wage Principles. We assess and refine our compensation programs – including pay structures – annually, to ensure they provide a consistent compensation opportunity to employees performing the same job. These reviews help us proactively identify and address factors that could contribute to a wage gap.

#### Inclusive leadership

CIBC builds our team's capabilities to promote equity, inclusion and belonging. We do this through tailor-made solutions to disrupt bias in action and microaggressions during moments that matter in both the talent cycle as well as during client interactions. In 2021, we:

- continued to deliver best-in-class programming, including Leading for Equity and Inclusion, CIBC's signature leadership program for people leaders and executives.
- delivered new foundational learning to all team members globally to help disrupt anti-Black and other forms of systemic racism and promote reconciliation between Indigenous and non-Indigenous peoples in Canada.

Refer to the feature, [Advancing economic reconciliation](#) for more information on the 4 Seasons of Reconciliation training.

#### Inclusive Banking

Refer to [3.3 Inclusive Banking](#) for more information on how we are delivering our purpose through financial inclusion.



“

We're focused on levelling the playing field and removing barriers to ensure our team members, clients and community members can all excel and achieve their ambitions.”

Anna Goncalves, Senior Vice-President, Talent and Workforce Transformation, People, Brand and Culture, CIBC

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

### 2021 performance

Throughout 2021 we made progress in several outcome-focused areas, including:

- exceeded our targets for student recruitment from the Black community, and workforce representation of Indigenous peoples. We are on track to achieve our workplace representation target for persons with disabilities by 2024.
- hired team members that reflect our clients and communities through key partnerships, including 20 hires through Lime Connect in 2021 and 75 through Specialisterne since 2015.
- completed a review of the median target total direct compensation of women relative to men, which identified that the difference was within 3% for all segments. Our review also found that the overall median target total direct compensation of people of colour relative to those who do not identify as people of colour was more than 99%.<sup>(1)</sup>
- delivered Leading for Equity and Inclusion training to 270 leaders who join 2,300+ people leaders and 95% of executives in Board-approved roles who have completed this advanced anti-bias and anti-racism training. This signature leadership program with a three-month learning journey, equips leaders to lead difficult conversations about equity and inclusion.
- launched Practicing Intentional Inclusion eLearning completed by 97% of employees globally to help them understand how bias and assumptions influence decision making and create biased outcomes that impact members of the underrepresented groups. Learners practice intentional inclusion to identify and disrupt microaggressions.



# 93%

of CIBC employees believe their teams support an inclusive workplace where everyone's differences are valued



# 38,474

number of training hours that CIBC team members completed on inclusion and diversity



<sup>(1)</sup> To ensure a like-for-like comparison, this analysis was based on target total direct compensation, inclusive of base salaries and annual incentive compensation targets, for employees in full-time roles within Canada, excluding those in front-line sales or participating in specialized compensation programs.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## 3.0 Creating access to opportunities

### Board and executive leadership representation at CIBC

Refer to [1.7 ESG governance framework](#) for further information on CIBC's Board and executive leadership progress.

| Talent segment                            | Board-approved executive roles <sup>(1)(2)</sup> |      |      | Board of Directors <sup>(3)</sup> |      |      |
|---|--|------|------|-----------------------------------|------|------|
|   | 2021   | 2020 | 2019 | 2021                              | 2020 | 2019 |
| Women (Global)                            | 38%†   | 33%† | 32%† | 50%                               | 40%  | 47%  |
| Visible minorities (Canada)               | 23%†   | 20%† | 18%† | 7%                                | 7%   | 7%   |
| Leaders from the Black community (Canada) | 3%†  | 3%†  | 1%   | 7%                                | 7%   | 7%   |
| Indigenous peoples (Canada)               | 1%   | 1%   | 1%   | 0%                                | 0%   | 0%   |
| Persons with disabilities (Canada)        | 12%  | 7%   | 8%   | 0%                                | 0%   | 0%   |
| Members of the LGBTQ+ community (Global)  | 3%   | 2%   | 2%   | 7%                                | 0%   | 0%   |

† Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).

(1) See the footnotes in [1.1 2021 ESG scorecard](#) for more information.

(2) All data is based on self-identification voluntarily disclosed by employees as of October 31 (with the exception of 2020 data which is as of December 31).

(3) Includes all Directors globally.

### Employee representation summary

| Gender balance   | Share of women |      |      |
|--|----------------|------|------|
| We aim to achieve or maintain 40%–60% representation of women across all levels, unless a unique target has been set. <sup>(1)</sup> | 2021           | 2020 | 2019 |
| Global workforce   | 55%            | 55%  | 56%  |
| Total external hires   | 50%            | 49%  | 51%  |
| C-Suite<br><i>Direct reports of the CEO</i>  | 50%            | 40%  | 27%  |
| Executives <sup>(2)</sup><br><i>Vice-President roles and above</i>   | 38%†           | 33%† | 32%† |
| Non-executive senior management <sup>(3)</sup><br><i>1–2 levels below Vice-President</i>   | 37%            | 36%  | 36%  |
| Junior management <sup>(3)(4)</sup><br><i>Middle management and professional roles</i>   | 46%            | 45%  | 45%  |
| Entry level <sup>(3)</sup><br><i>Individual contributor and professional roles</i>   | 65%            | 66%  | 66%  |

† Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).

(1) Where we do not meet this guideline, we will implement corrective actions. Refer to [3.2 Inclusion at work – Our approach](#) for more information on our inclusive talent and leadership initiatives.

(2) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

(3) All data is based on self-identification voluntarily disclosed by employees and excludes temporary employees, employees on unpaid leaves, retirees, CIBC FirstCaribbean and CIBC Mellon, as of October 31.

(4) Non-executive management and professional roles in Canada and the United States.

## 3.2 Inclusion at work

## 2021 performance

| Talent segment                                    | 2021 | 2020 | 2019 |
|---|------|------|------|
| People of colour (Global) <sup>(1)(2)</sup>       | 40%  | 37%  | 33%  |
| Asian   | 14%  | 13%  | 12%  |
| Black   | 4%   | 4%   | 3%   |
| Hispanic/Latin                                    | 2%   | 2%   | 2%   |
| Middle Eastern                                    | 3%   | 2%   | 2%   |
| Mixed Race  | 2%   | 2%   | 1%   |
| South Asian                                       | 12%  | 10%  | 8%   |
| Indigenous peoples (Canada) <sup>(1)</sup>        | 3%   | 2%   | 1%   |
| Persons with disabilities (Canada) <sup>(1)</sup> | 8%   | 7%   | 6%   |
| LGBTQ+ community (Global) <sup>(1)</sup>          | 3%   | 3%   | 2%   |

(1) All data is based on self-identification voluntarily disclosed by employees and reflects the percentage of regular workforce, excluding temporary employees, employees on unpaid leaves, retirees, CIBC FirstCaribbean and CIBC Mellon, as of October 31. Representation and changes therein are influenced by hiring, retention and changes in self-identification.

(2) People of colour includes employees who self-identify as visible minorities in Canada and non-white outside of Canada. This includes individuals who self-identified their race/ethnicity as 'Other', as well as those in Canada who self-identified as a visible minority but did not complete the race/ethnicity question or selected 'Prefer not to answer'. This contributes to the delta between the 'People of colour' metric and the sum of all talent segments broken out by race/ethnicity.



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

Median target total direct compensation women relative to men

| Segment                                   | Median target total direct compensation women relative to men (Canada) <sup>(1)</sup> |
|---|---|
| Vice-Presidents, Senior Vice-Presidents   | 99%   |
| Senior management and senior professional | 97%   |
| Management and professional               | 99%   |
| Individual contributors                   | 102%  |

(1) To ensure a like-for-like comparison, this analysis was based on target total direct compensation, inclusive of base salaries and annual incentive compensation targets, for employees in full-time roles within Canada, excluding those in front-line sales or participating in specialized compensation programs.

Outlook



With meaningful progress achieved in 2021, there is more we can do to make inclusion the cornerstone of our bank's culture, remove barriers and promote equitable talent management. In 2022, we will:

- continue to work toward the objectives in our global inclusion strategy, while maintaining focus on the commitments in our Reconciliation Framework, the BlackNorth Initiative CEO Pledge and our five-year Accessibility Roadmap.
- remain focused on achieving our workforce representation goals for talent who live with disability. We fell short of our 8-9% persons with disabilities hiring goal in 2021, in part due to the challenges of obtaining accurate self-disclosure during team members' first year of employment. To ensure we take a holistic view of our progress, including retention and self-disclosure, we have created a new representation goal to ensure that persons with disabilities make up at least 9% of our Canadian workforce by 2024. This work will be supported by equitable talent initiatives, including our ongoing partnership with organizations such as Specialisterne and Lime Connect.
- do our part in ending anti-Black systemic racism by removing barriers to employment and banking. We will work towards achieving our goal of having at least 4% of Board-approved executive roles held by members of the Black community by 2023, as well as 5% of global student recruitment be members from the Black community.
- invest in the next generation of leaders and changemakers from the Black community, committing to at least \$2 million annually.
- work towards completion of the 4 Seasons of Reconciliation training by Canadian team members. We will also see an increase in our delivery of the Leading for Equity and Inclusion training, as we've transitioned the training to an online platform which will be conducive to the new way of working and the content has been redesigned to increase its focus on disrupting anti-Black and other forms of systemic racism.



UPDATED TARGETS

25%

the minimum percentage of people of colour in Board-approved executive roles by 2024 (Global)

9%

the percentage of our workforce who identify as being a person with a disability by 2024 (Canada)

2%

the minimum percentage of Indigenous peoples in Board-approved executive roles by 2025 (Canada)

4%

the minimum percentage of leaders from the Black community in Board-approved executive roles by 2023 (Global)<sup>(1)</sup>

5%

the minimum percentage of student recruitment from the Black community in 2022 (Global)

3%

the minimum percentage of our workforce who identify as Indigenous peoples by 2024 (Canada)

(1) Excludes CIBC FirstCaribbean.





Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference in the community

4.0 Building integrity and trust

5.0 Appendix

Feature

## Working with leaders of the Black community to drive transformational opportunities

We are partnering with the BlackNorth Initiative and other Black-led organizations to remove barriers and invest in financial inclusion.

Events in North America and around the world, like the murder of George Floyd in 2020, have highlighted the ongoing prevalence of anti-Black systemic racism. An inclusive economy provides greater long-term prosperity for everyone, and CIBC is investing in making this a reality.

### Accountability starts with our CEO

CIBC's President & CEO chairs our Inclusion and Diversity Leadership Council and is a Co-Chair of the BlackNorth Initiative. CIBC actively partners with the BlackNorth Initiative and is a signatory of their CEO Pledge, committing us to creating meaningful change.

### Inclusion at work

In 2020, CIBC set a target to have 4% of Board-approved executive roles held by leaders from the Black community by 2023. This forms part of the bank's broader target to have 25% of Board-approved executive roles held by people of colour by 2024. CIBC has also set goals to increase the share of leaders from the Black community in our executive talent pipeline and to ensure that at least 5% of all student recruitment is from the Black community.



In addition to our existing programs to support inclusive leadership and disrupt unconscious bias, all people leaders at CIBC have received learning resources specifically focused on addressing anti-Black and other forms of systemic racism.

To help us hire, advance and retain talent from the Black community, CIBC entered into strategic partnerships with:

- **Black Professionals in Tech Network (BPTN)**, an organization that bridges the network gap between Black professionals and career opportunities across North America. This partnership helps improve awareness of the Black experience in tech, as well as expand our networks and create opportunities for our people leaders to provide mentorship.
- **Onyx Initiative**, a not-for-profit designed to address the gap that exists in the recruitment and selection of college and university students from the Black community for roles in corporate Canada. The initiative recently announced the launch of their first cohort for their Scholars Program, which will provide training, mentoring and coaching to 170 participants.
- **Canadian Association of Urban Financial Professionals (CAUFP)**, a member-based resource organization providing a link between corporate Canada and the Black community through innovative programs that facilitate economic growth and educational opportunities. CIBC is a proud partner of CAUFP; through the partnership, team members from the Black community receive free membership to the organization in order to help grow their network and develop their leadership capabilities.

### Inclusive banking

- We're focused on increasing our support for entrepreneurs and business owners from the Black community. In 2021, we launched CIBC's new banking program for Black-owned businesses in Canada to provide access to expert

advice, tailored banking solutions and financing designed to remove barriers for entrepreneurs and business owners from the Black community.

- CIBC partnered with Black Owned Toronto in 2021 to highlight products and services offered by Black business owners in the city.
- We established the CIBC Black Entrepreneur Program (BEP), which includes a \$15 million commitment for business loans up to \$250,000, non-repayable loans for Black entrepreneurs, as well as educational support that will help remove barriers to financial inclusion for entrepreneurs from the Black community, helping these businesses prosper. As part of the BEP, CIBC has partnered with the Black Opportunity Fund and the Canadian Black Chamber of Commerce to provide supporting services including mentorship, financial education and business planning.

### Strategic community investments and partners

In 2021, we contributed over \$2.1 million in funding to the next generation of leaders and changemakers from the Black community.

- Recipients included 100 Strong Foundation, Developing Leaders of Tomorrow Today (DYLOTT), YMCA GTA Black Achievers programming, Chicago Scholars and the Jean Augustine Centre for Young Women's Empowerment.
- The CIBC BlackNorth Initiative Youth Accelerator, a multi-year program developed to remove barriers-to-access for post-secondary education launched in 2021. Supported by BGC Canada (formerly Boys & Girls Clubs Canada), the Accelerator provides students from the Black community with \$50,000 over four years for tuition, mentorship, financial education and opportunities to secure paid internships or co-ops with signatories of the BlackNorth Initiative CEO Pledge.

Feature

## BlackNorth Initiative CEO Pledge



In 2020, CIBC's President and CEO signed the BlackNorth Initiative CEO Pledge. Through this initiative, CIBC, along with other industry leaders, made public commitments designed to bring an end to anti-Black systemic racism. These commitments include removing barriers that prevent team members from achieving their full potential, expanding unconscious bias and anti-racism education and increasing corporate donations in support of the Black community.

Since signing the pledge in July 2020, CIBC has made meaningful progress against our commitments.

| CEO Pledge commitment               | 1   | 2   | 3   | 4   |
|-------------------------------------|---|---|---|---|
|                                     | <p>Working through the BlackNorth Initiative, we will increase our efforts to make our workplaces trusting places to have complex, and sometimes difficult, conversations about anti-Black systemic racism and ensure that no barriers exist to prevent Black employees from advancing within the company.</p>  | <p>Working through the BlackNorth Initiative, we will implement or expand unconscious bias and anti-racism education.</p>   | <p>We will share best - and unsuccessful - practices.</p>   | <p>We will create and share strategic inclusion and diversity plans with our Board of Directors.</p>  |
| Select progress against commitments | <ul style="list-style-type: none"> <li>In 2020 and 2021, we held listening exercises with hundreds of team members from the CIBC Black Employee Network to better understand the experiences of members of the Black community. These included sessions held with our President and CEO as well as senior executives across the bank. Feedback and action items from listening exercises were integrated into CIBC's human capital and client-focused strategies.</li> <li>We have shared tip sheets and other resources with all people managers on how to lead conversations about anti-Black systemic racism and the Black Lives Matter movement.</li> </ul> | <ul style="list-style-type: none"> <li>We rebuilt our signature inclusive leadership offering - Leading for Equity and Inclusion - to increase its focus on anti-Black and other forms of systemic racism and relaunched the program for senior people leaders and members of the global leadership team in 2021.</li> <li>In 2021, we launched new required learning for all global team members to grow their capabilities to understand and disrupt microaggressions as well as understand how bias and stereotypes create barriers for people of colour and other underrepresented groups. 97% of team members have now completed this training.</li> </ul> | <ul style="list-style-type: none"> <li>As Co-Chair of the BlackNorth Initiative, our President and CEO regularly shares CIBC's successes and challenges with industry leaders, including other CEO Pledge signatories.</li> <li>CIBC is an active member of the BlackNorth Initiatives' peer-to-peer advisory group.</li> </ul> | <ul style="list-style-type: none"> <li>Each year, we present an update on our inclusion strategy to the Management Resources and Compensation Committee (MRCC) of CIBC's Board of Directors. In 2021, this included an update on action plans to tackle anti-Black systemic racism, progress against the commitments in the BlackNorth CEO Pledge and initiatives to support the unique needs of clients from the Black community.</li> <li>In addition, our President and Chief Executive Officer chairs CIBC's Inclusion and Diversity Leadership Council (IDLC) that oversees the implementation of the bank's global inclusion strategy.</li> </ul> |



Feature

## BlackNorth Initiative CEO Pledge

(continued)



|  |  |   |  |
|--|--|---|--|
| <p>CEO Pledge commitment</p>               | <p><b>5</b></p> <p>Through the BlackNorth Initiative we will ensure that Black communities across Canada are aware of opportunities of employment within our organization and that employment opportunities are set aside for Black people including committing to specific hiring goals of at least 5% within our student workforce from the Black community.</p> <p>Through the BlackNorth Initiative we will invest at least 3% of corporate donations and sponsorships to promote investment and create economic opportunities in the Black community, both by 2025.</p> | <p><b>6</b></p> <p>We will engage Canada’s corporate governance framework. The aim of the BlackNorth Initiative is to include both board Chairs and CEOs to foster inclusiveness for Black leaders at the board level, as well as at senior management and executive levels. In addition, as a numeric goal provides real impetus for change, we have made a goal of, at a minimum, 3.5% of executives based in Canada being held by Black leaders by 2025.</p> | <p><b>7</b></p> <p>We will create the conditions for success. As in all business ventures, ‘what gets measured gets managed’, so it’s essential that we collect data on race and ethnicity, including from Black employees, to understand where we have gaps and when we are making progress.</p>  |
| <p>Select progress against commitments</p> | <p>In 2021:</p> <ul style="list-style-type: none"> <li>8% of student hires in Canada self-identified as members of the Black community.</li> <li>CIBC invested over \$2.1 million in community organizations delivering programs aimed at removing barriers to employment and education for members of the Black community. This represents 11% of our annual corporate giving in Canada. Refer to <a href="#">3.4 Making a difference in the community</a> to learn more.</li> </ul>  | <ul style="list-style-type: none"> <li>CIBC has established a goal that at least 4% of Board-approved executive roles will be held by leaders from the Black community by 2023.</li> <li>At the end of 2021, 3% of Board-approved executives in Canada and 7% of CIBC’s Board of Directors identify as members of the Black community.</li> </ul>   | <ul style="list-style-type: none"> <li>CIBC collects a range of self-identification data from team members and external candidates to ensure our hiring and talent management processes are equitable. This includes a question about race/ethnicity which asks team members and candidates if they identify as members of the Black community.</li> <li>Starting in 2021, additional inclusion-related targets were added to the ESG factors that comprise 10% of the overall BPF. Refer to <a href="#">1.7 ESG governance framework</a> for more information.</li> </ul> |

Stories of impact

Expanding banking access  
to at-risk communities



In January 2021, CIBC Bank USA opened a banking centre in Chicago’s South Side Bronzeville community helping provide access to banking services and promote financial inclusion.

This new full-service location is custom designed to serve the local community, population of 24,000, including a community room for hosting educational events and local gatherings. The branch also has a lender from Community Development to offer small business lending products.

In 2021, we are proud to share that the bank made 10 loans to small businesses in the Bronzeville community totalling US\$100,000. These loans had a significant positive impact in this small community and three of the borrowers came through an entrepreneur training program. Importantly, U.S. banks don’t typically extend loans to startups or early-stage companies.

Since its launch, the new banking centre has opened more than 226 EasyPath Access chequing accounts, part of the nationally certified BankOn program that provides no monthly fees, no minimum balance and no overdraft fees.

Adapting and thriving:  
The sweet success of Neale’s Sweet N’ Nice Ice Cream

Cousins Andrew McBarnett and Stafford Atsz are proud of how they resurrected the Trinidadian ice cream business founded by their late grandfather Charles Neale.

Andrew and Stafford, along with their Aunt Rosemarie (Mr. Neale’s daughter) successfully grew Neale’s Sweet N’ Nice sales through distribution of their product in major grocery chains, until the pandemic stalled their plans. Worried about navigating the pandemic, these entrepreneurs were fortunate to meet Melissa Torrecampo, a CIBC Business Advisor.

Together, the CIBC Business Banking team helped them out with cash management advice, set them up with CIBC SmartBanking™, a business account, a line of credit, a business credit card and payroll services to help them better weather the uncertainty and challenges of these unprecedented times.

“

For a lot of small businesses in the food space, it is hard to get funding. Melissa has taken the time to get a good understanding of where we’ve been, and where we want to go... She’s always just a phone call or email away to provide advice, which included helping out with applications for government relief last year.”

Andrew McBarnett, co-owner, Neale’s Sweet N’ Nice Ice Cream





Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

3.3

Inclusive banking MT

Why this topic is important to CIBC

Our clients come from diverse communities with distinct experiences, expectations and aspirations. To help make their ambitions a reality, we must respect and listen to their unique needs. Developing financial products and services that meet those needs allows us to create opportunities for our clients. By removing barriers to the formal financial system, we can help reduce inequalities and advance social and economic inclusion.

For CIBC, supporting traditionally underserved communities is also a significant market opportunity, whereas those institutions that fail to respond to their clients' needs may face reputational harm and client attrition.



- + **LEARN MORE**
- [Inclusion website](#)
- [CIBC Women and money](#)
- [Accessibility at CIBC](#)
- [CIBC Accessible Customer Service policy](#)
- [CIBC Indigenous banking](#)
- [Reconciliation](#)
- [Supporting entrepreneurs from the Black community](#)

2021 topline results



TARGETS

15%

growth in our Indigenous commercial banking and wealth management business over three years (Canada) (2021–2023)

200,000

clients reached through financial education seminars and events over three years (2019–2021)<sup>(1)</sup>

\$9B

provided in new loan authorizations to SMEs by 2023<sup>(1)</sup>



2021 PROGRESS

Achieved

19%

Achieved

212,300<sup>(2)</sup>

On track

92% or \$8.3 million of target<sup>(3)</sup>

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.  
 (2) Represents the cumulative results of 2019 through 2021.  
 (3) Represents the cumulative results of 2020 through 2021.

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

## Our approach

### Creating accessible facilities and services

We support clients' accessibility requirements in a manner consistent with the principles of independence, dignity, integration and equal opportunity. We invest more than \$1 million annually to develop facilities and services that are accessible. As a result:

- every new CIBC Banking Centre is designed to provide barrier-free access, from parking and counters, to ATM and vestibule access.
- our Access-for-All ATMs include features such as wheelchair accessibility and volume controls.
- CIBC digital and telephone banking channels incorporate the latest accessibility features, like advanced speech recognition for identification purposes.

In 2021, CIBC established a Centre of Excellence for Accessibility within our Client Experience team. This team works closely with CIBC's internal Accessibility Action Committee, comprised of enterprise-wide partners, to accelerate our progress to become a leader in accessibility for the widest range of clients and employees. For example, we have created and launched CIBC's Digital Accessible Components Library, which includes guidance and requirements to make the most common user interface components on CIBC's public-facing websites and mobile apps accessible. This past year, we also refreshed our multi-year Accessibility Roadmap to improve the client experience for persons with disabilities.

### Focused on a consistent client experience for seniors

We continue to focus on issues that are important to seniors and voluntarily comply with the seven principles of the Seniors Code. We have a Seniors Champion in place and have implemented an outreach program that informs our clients who are seniors about any upcoming banking centre closures or relocations.

In 2021, we started monitoring and reporting to regulators on complaints related to the Seniors Code principles. In addition, our frontline team members have been advised on the Complaint Handling process and are provided a job aid to assist.

### Employee profile



### Understanding the newcomer experience

“

When I immigrated to Canada from the Philippines, CIBC gave me a chance as a Client Service Representative. We have a growing community of Filipino newcomers here in Neepawa, Manitoba. Banking in the Philippines is quite different than here in Canada. Families come here for a better future. So, every goal they have, no matter how big or small, is important.

I help guide clients on their savings – whether for permanent residency costs, bringing family members to Canada, or a new car. I was once in their shoes, so I do everything I can to help them feel comfortable.”

Donna Calamba, Senior Client Service Representative, Personal and Business Banking



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

### 3.0 Creating access to opportunities

### 3.3 Inclusive banking

### Our approach

#### Creating equitable financial solutions for all clients

To ensure our financial solutions reflect the needs of all our client segments, we ensure that our teams represent the communities we serve. Across our banking centres in North America, we are able to serve clients in over 50 languages.

To help us create equitable financial solutions, we routinely conduct polls, market research and client focus groups to understand our client needs. In 2021, our clients told us that:

- more than half (54%) of small business owners don't have a plan outlining future investments or major purchases.
- only 39% of Canadians who identify as part of the of LGBTQ+ community have a written legal will, below the national average of 47%.

The insights gathered from our clients are used to create new products and services, determine topics for free educational resources, and identify opportunities for new strategic partnerships.

#### Removing barriers to the formal financial system

We embrace and serve all segments of the population and we continue to evolve our offerings in response to clients' changing circumstances. Recognizing that some communities face barriers to accessing and benefiting from the formal financial system, we are focused on creating equitable financial solutions. For example:

- In Canada, we provide newcomers with a welcome kit featuring a free chequing account for one year, access to credit without a credit history, educational seminars, a dedicated website for newcomers in multiple languages, and banking services in 50+ languages.
- In the U.S., we provide the CIBC EasyPath Access Account, a nationally certified BankOn chequing account, designed to be fair and affordable for vulnerable community members. This account includes no monthly fees, no minimum balance and no overdraft fees, as such fees and minimums can disproportionately and negatively impact lower income consumers.

#### Supporting all clients' financial wellbeing

With tremendous diversity among our clients, we use a variety of methods to support their financial wellbeing. We renewed our focus on financial education to better support underserved communities who have traditionally faced barriers to banking.

Members of our frontline team are committed to informing clients about financial options and explaining financial information and terms clearly. Much of our expert advice is shared in one-on-one conversations with clients and through free virtual events hosted by subject matter experts.

We also continue to update and enhance our online resources. Our website and mobile apps provide money insights, tips and tools on topics ranging from budget and cash management to reducing debt, family finances, home ownership, retirement planning and more. In 2021, we added new content and resources to our Seniors Support Centre including information to help seniors identify fraud and scams, highlighted seniors' products and services (including our Smart account, joint accounts and power of attorney) and added new articles relevant to seniors.



“

We're here to support our Canadian entrepreneurs who continue to face financial hardship as a result of the pandemic, with the right advice to help them through a challenging period and access crucial government programs to provide much-needed liquidity.”

Laura Dottori-Attanasio, Senior Executive Vice-President and Group Head, Personal and Business Banking, Canada

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

### 2021 performance

#### Investing in team capabilities to better serve clients

We continuously invest in the capabilities of our team members to promote an inclusive client experience by building deeper relationships and meeting the unique needs of all our clients.

- To build the inclusive leadership capability of our teams, 97% of client-facing team members completed the Inclusive Client Interactions training in 2021, an increase of 17.6% year-over-year.<sup>(1)</sup> The learning helps them identify and disrupt bias and microaggressions and recover clients' trust when mistakes happen.
- More than 17,000 client-facing team members across North America completed training on the Code of Conduct for Delivery of Banking Services to Seniors in 2021. New hires in these roles also complete the training as part of their onboarding, which is focused on educational issues impacting senior clients, including fraud and elder abuse.



(1) CIBC FirstCaribbean and CIBC Mellon are excluded.

#### Prioritizing clients' financial wellbeing

In 2019, we set a target to reach 200,000 clients in financial education seminars and events over three years (2019–2021). In 2021, we:

- surpassed our goal by engaging over 74,000 clients – or a total of more than 212,000 clients since 2019.
- leveraged CIBC Advisors to deliver financial education programs in communities and worked with a variety of community partners, including Junior Achievement and the Canadian Foundation for Economic Education. Refer to [3.4 Making a difference in our community](#).

#### Continued strong growth of Indigenous commercial banking segment

In 2021, we set a new goal of growing our Indigenous commercial banking and wealth management business by 15% over a three-year period. In 2021, we achieved 19% growth in the Indigenous commercial banking and wealth management business. Refer to the feature, [Advancing economic reconciliation](#) for details.

#### Recognized for outstanding community development-focused products

In 2021, CIBC Bank USA received an Outstanding Community Reinvestment Act Rating from the Federal Deposit Insurance Corporation (FDIC).

- This rating demonstrates our ability to meet the credit needs of the bank's assessment areas, including low-and-moderate-income communities.
- We also received outstanding ratings on each of the three test components: lending, investment and service.

The FDIC stated that CIBC Bank USA is a leader in making community development loans and making extensive use of innovative and/or complex investments to support community development initiatives, as well as a leader in providing community development services.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## Key 2021 initiatives and new developments across client segments

| Client segment                                    | Key initiatives and new developments  |
|---|---|
| <b>Clients impacted by COVID-19</b>               | <ul style="list-style-type: none"> <li>Provided financial relief through a range of payment deferrals, helping more than 5,000 clients facing financial hardship. Among our efforts, we played an integral role in distributing COVID-19 relief programs to clients and community members economically impacted by the pandemic.</li> </ul>   |
| <b>Small and medium-sized enterprises (SMEs)</b>  | <ul style="list-style-type: none"> <li>Continued to help clients access government programs in response to the COVID-19 pandemic. This includes supporting the economic recovery by providing more than \$4.5 billion to Canadian businesses through the Canada Emergency Business Account program. CIBC is additionally providing ongoing support to Canadian businesses through the Highly Affected Sectors Credit Availability Program.</li> <li>Partnered with Deloitte to launch an online self-serve tool to match entrepreneurs with more than 90 federal, provincial, and municipal programs or grants in Canada.</li> <li>Continued to partner with 41 U.S. community organizations in the mid-western states to offer a unique microlending product (with no fees and low interest rates) to graduates of local entrepreneurial training programs for startups and emerging businesses. Since introducing this program in 2012, we have provided more than US\$1 million in small loans to entrepreneurs.</li> <li>Introduced Associate Business Advisors, who will partner with early-stage entrepreneurs and business owners to help them grow and scale through tailored CIBC Business Banking solutions and expertise.</li> </ul> |
| <b>Persons with disabilities</b>                  | <ul style="list-style-type: none"> <li>CIBC proudly recognized International Day of Persons with Disabilities, Global Accessibility Awareness Day and National Accessibility week with a range of activities including establishing a new partnership with a leading Canadian organization that specializes in understanding client insights of persons with disabilities, and hosted a client event with the founder and CEO of Magnusmode to demonstrate usage of MagnusCards.</li> </ul>   |
| <b>Members of the Black community</b>             | <ul style="list-style-type: none"> <li>Refer to the feature, <a href="#">Working with leaders of the Black community to drive transformational opportunities</a> for details.</li> </ul>  |
| <b>Indigenous peoples</b>                         | <ul style="list-style-type: none"> <li>Refer to the feature, <a href="#">Advancing economic reconciliation</a> for details.</li> </ul>  |
| <b>Women</b>                                      | <ul style="list-style-type: none"> <li>Hosted a <a href="#">‘Leading with strength and resilience’</a> webinar focused on providing financial advice to women to help them overcome obstacles to achieving their goals during the pandemic. The event attracted nearly 6,500 registrants.</li> <li>Revamped our Women and Money <a href="#">resource page</a> with financial and investment advice tailored to meet the needs of women.</li> </ul>  |
| <b>Members of the LGBTQ+ community</b>            | <ul style="list-style-type: none"> <li>Hosted a <a href="#">webinar</a> to help answer unique tax and estate planning questions for members of the LGBTQ+ community. The event attracted over 1,400 registrants and focused on the tax considerations of family planning, the legacy of single individuals, and trans persons being properly identified in estate plans.</li> </ul>   |
| <b>Newcomers</b>                                  | <ul style="list-style-type: none"> <li>Increased credit limits on credit cards, set clients up with a mortgage that acknowledged their previous job experience in their home country, and partnered with TELUS to provide access to affordable mobility services.</li> </ul>  |
| <b>Low and moderate-income communities (U.S.)</b> | <ul style="list-style-type: none"> <li>CIBC Housing Initiative has committed US\$10 million in flexible construction financing to local developers. In 2021, we provided financing to four properties bringing the total financing under this program to US\$7.9 million.</li> <li>Affordable Multifamily Rental Housing Finance Program aims to increase or preserve the affordable rental housing stock in the communities we serve. We achieve this by offering tailored financing solutions to the developers of affordable housing. This allows them to build a complete financial package from our products, coupled with any combination of subsidies, grants, low-income housing tax credits, project-based vouchers or contracts from the U.S. Department of Housing and Urban Development.</li> </ul>   |
| <b>Seniors</b>                                    | <ul style="list-style-type: none"> <li>Continued to offer front-of-the-line service for seniors at CIBC banking centres and priority queuing at CIBC Telephone Banking contact centres during the pandemic.</li> </ul>  |

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## 3.0 Creating access to opportunities

## 3.3 Inclusive banking

## 2021 performance

### Indigenous commercial and wealth management business<sup>(1)</sup>

| %  | 2021       | 2020 | 2019 |
|--|------------|------|------|
| Growth in Indigenous commercial and wealth management business | <b>19%</b> | N/A  | N/A  |

(1) In 2020, we announced a new target to grow our commercial banking Indigenous business by 10%. In 2020, we surpassed this target and grew the commercial banking Indigenous business by 23%. In 2021, we revised this target to include the wealth management business and increased the target to 15% over a three-year period.

### Financial education

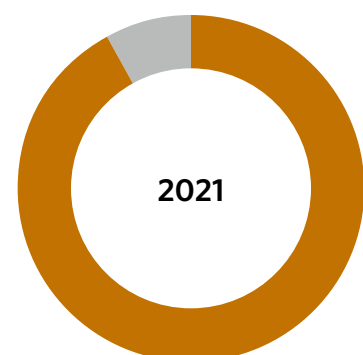
|  | 2021          | 2020   | 2019   |
|--|---------------|--------|--------|
| Clients engaged through financial education seminars and events <sup>(1)</sup> | <b>74,000</b> | 52,600 | 85,000 |

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

### New loan authorizations to SMEs<sup>(1)</sup>

|  | 2021         | 2020  | 2019 |
|--|--------------|-------|------|
| Amount of new loan authorizations to SMEs (\$ billion) | <b>\$4.8</b> | \$3.5 | N/A  |
| Progress toward \$9 billion goal                       | <b>92%</b>   | 39%   | N/A  |

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.



# 92%

progress toward \$9 billion goal of new loan authorizations to SMEs

### U.S. Affordable Multifamily Rental Housing Finance Program<sup>(1)</sup>

|   | 2021                   | 2020           | 2019           |
|---|------------------------|----------------|----------------|
| Number of affordable housing units financed                                   | <b>1,114</b>           | 396            | 647            |
| Amount of loans toward the acquisition and preservation of affordable housing | <b>US\$144,122,016</b> | US\$67,972,687 | US\$41,767,264 |

(1) In the U.S., community development is a regulatory concept that includes affordable housing, community services for low-and-moderate income peoples, small business assistance and revitalization of disinvested areas.

### U.S. Closing Cost Assistance Program

|  | 2021                  | 2020           | 2019           |
|--|-----------------------|----------------|----------------|
| Number of grants provided                                | <b>407</b>            | 463            | 494            |
| Amount of closing cost assistance provided to homeowners | <b>US\$629,601</b>    | US\$683,123    | US\$700,427    |
| Amount of total mortgage financing <sup>(1)</sup>        | <b>US\$90,077,454</b> | US\$89,864,384 | US\$89,828,299 |

(1) Represents the amount of total mortgage financing that clients who participated in the U.S. Closing Cost Assistance Program received from CIBC Bank USA.



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

Outlook



In 2022, we will continue to invest in inclusive banking by developing comprehensive targets and reporting mechanisms to measure our direct impact under the leadership of CIBC's Inclusion and Diversity Leadership Council. Enhanced learning will be deployed to client-facing team members in our banking centres, focused on promoting inclusive client experiences by disrupting bias and systemic racism and identifying common triggers that lead to feelings of discrimination.

We will also continue to make progress on our Accessibility Roadmap, including by renovating banking centres and upgrading digital assets to ensure accessibility.

To support the continued implementation of our Reconciliation Framework, we will begin a consultation process with Indigenous communities, expand our Indigenous Housing Loan Program and continue to provide financial education.

We have revised our Indigenous markets, wealth and commercial banking business target and financial education target to ensure greater reach in underserved communities.



UPDATED TARGETS

26%

growth in Indigenous markets, wealth management and commercial banking business (2022–2024)

250,000

clients engaged in financial education seminars and events over three years (2022–2024)



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

Feature

## Advancing economic reconciliation

CIBC is taking action to create greater access to opportunities for Indigenous peoples in Canada



“We must proactively confront our past, and accept the truth about the injustices and systemic racism faced by Indigenous peoples in Canada to move forward. Change takes action – not words – and CIBC is taking clear action that promotes reconciliation and supports Indigenous communities for a more equitable future. Our Reconciliation Framework will play an important role in these commitments.”

Victor G. Dodig, President and CEO, CIBC

We are proud of CIBC’s history of partnering with Indigenous peoples and organizations in Canada. First Nations, Métis and Inuit peoples are important stakeholders in the work we do at CIBC, and there is more we need to do to advance reconciliation and contribute to lasting Indigenous prosperity.

### Reconciliation Action Committee

In 2021, CIBC formed a Reconciliation Action Committee. The Committee is responsible for stewarding the company’s Reconciliation Framework, developing clear and measurable commitments, and reporting progress against key performance indicators annually. The Reconciliation Action Committee is co-chaired by Jaimie Lickers, Vice-President, Indigenous Markets and Lisa Raitt, Vice-Chair and Managing Director, Global Investment Banking. The Co-Chairs report into CIBC’s Inclusion and Diversity Leadership Council, chaired by our President and CEO.

### Reconciliation Framework

In 2021, we announced new commitments to further support economic prosperity for Indigenous peoples in Canada, while responding to Call to Action #92 of the Truth and Reconciliation Commission of Canada:

- ensuring all project financing affecting Indigenous peoples is in accordance with our commitment to the Equator Principles, including an informed consultation process.
- working with First Nations, Métis and Inuit leadership to provide practical lending solutions through a customized housing loan program.
- integrating Indigenous rights into CIBC Asset Management’s responsible investing policy and engaging with investee companies on reconciliation.

### Inclusion at work

We introduced new initiatives this past year focused on fostering a workplace inclusive of Indigenous values and advancing reconciliation.

- In honour of the National Day for Truth and Reconciliation on September 30, 2021, we launched a new eLearning course, ‘4 Seasons of Reconciliation’, for all Canadian employees. The course promotes awareness of the residential school system and its legacy of inter-generational trauma, and encourages conversations about economic reconciliation. We partnered with First Nations University of Canada and Reconciliation Education to develop the training. Nearly 22,000 employees have completed the learning, helping them lean into the conversation and amplify progress towards reconciliation and belonging. Ten per cent of proceeds from this learning go towards student scholarships at First Nations University to help build the next generation of leaders.
- Hosted reconciliation-focused small group discussions led by an expert facilitator with over 80 people leaders and Indigenous team members to equip leaders to lean into a conversation about reconciliation, raise awareness of our shared history through storytelling, and promote belonging of Indigenous team members and clients.
- Created a forum called ‘Talking Circles’ for Indigenous team members to gather and support one another in their healing journeys. We also equipped team members and people leaders with tip sheets to support conversations about the impacts of the residential school system and multi-generational trauma.
- Converted our Traditional Indigenous Peoples Practices Leave from unpaid to paid leave, becoming the first Canadian financial institution to offer paid leave for Indigenous team members engaging in traditional practices such as hunting, fishing or mourning the death of a community elder.
- In observance of the National Day for Truth and Reconciliation on September 30, 2021, we closed our banking centres, including our four on-reserve locations, and most banking operations. Canadian team members were encouraged to use the day to reflect on reconciliation.



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

Feature: Advancing economic reconciliation (continued)

In addition, CIBC set a new goal that at least 2% of Board-approved executive roles in Canada will be held by Indigenous peoples by 2025.

**Inclusive banking**

As First Nations, Métis and Inuit clients continue to be an important and growing client segment and partner for CIBC, we're working harder than ever to achieve greater outcomes. Our goal is to build meaningful relationships with Indigenous clients, by recognizing and celebrating their rich culture, backing their businesses and supporting the ambitions of Indigenous communities.

Our specialized Indigenous Markets team is led by Jaimie Lickers, an Onondaga woman from the Six Nations of the Grand River Territory who is also Co-Chair of the bank's Reconciliation Action Committee. Members of the committee, many of whom identify as Indigenous peoples, include dedicated experts in both our Commercial Banking and Indigenous Trusts groups.

Underpinning our approach, we are members of the [Canadian Council for Aboriginal Business \(CCAB\)](#), are [PAR committed](#) and were a 2021 Sponsor of the CCAB Business Recovery Forum. In addition, we are members of the [National Aboriginal Trust Officers Association \(NATOA\)](#) and the [Council for the Advancement of Native Development Officers \(CANDO\)](#). These organizations focus on sustainable Indigenous economic development.



Indigenous peoples in Canada continue to experience systemic racism and intergenerational trauma. We are creating an environment that fosters true reconciliation and economic sustainability for Indigenous communities. We remain dedicated to supporting the next generation of Indigenous leaders and changemakers through investments and active engagement in communities across Canada."

Jaimie Lickers, Vice-President, Indigenous Markets, Commercial Banking and Wealth Management, CIBC

**Strategic community investments and partners**

In 2021, CIBC contributed nearly \$3.3 million to community organizations, scholarships and bursaries supporting the next generation of Indigenous leaders and changemakers. Among our initiatives, we:

- partnered with schools across Canada, such as the University of Ottawa, Mount Allison University and Yukon University, to provide bursaries, scholarships and programming support.
- renewed our partnership with Indspire to continue supporting Indigenous youth with scholarships, mentorship experiences and career opportunities, through programs like Building Brighter Futures, Rivers to Success and Soaring: Indigenous Youth Empowerment Gathering. Since 1994, we have contributed more than \$8 million to Indigenous education through Indspire.
- through the support of the CIBC STEM fund, Connected North was able to deliver 718 science, technology, engineering and mathematics sessions to over 13,000 First Nations, Métis and Inuit youth across Canada – a 47% year-over-year increase. Connected North increases access to education for Indigenous youth and enhances student engagement and learning outcomes.
- donated \$100,000 to organizations, including the Orange Shirt Society and the Indian Residential School Survivors Society, to support Survivors of the residential school system in Canada.

Stories of impact

Supporting  
self-empowerment



Missanabie Cree has been in the territory in Northern Ontario since time immemorial, but we weren't granted reserve land during the 1906 treaty. When we could no longer hunt on our ancestral land, a lot of us moved to cities to look for jobs. But then in 1991, we started to come back together.

In 2018, we negotiated with the government for our own reserve. Two years later, we got a financial settlement to mitigate for over 100 years of suffering. We've used some of the funds for urgent needs like community housing. Our goal now is to grow the settlement into lasting revenue streams. Throughout this process, CIBC has been a source of support. Our relationship is built on mutual trust and focused on the future prosperity of our community.

One of our elders said we walk on the bones of our ancestors. We are here, we're back home where we originated."

Chief Jason Gauthier, Missanabie Cree Nation

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

## 3.4 Making a difference in the community MT

### Why this topic is important to CIBC

Thriving communities are vital to our clients, our employees and the sustainability of our business and society as a whole. We are proud to be an active member in our communities and we embrace a hands-on role supporting important local, national and global causes that are meaningful to our stakeholders. We are focused on driving positive social and economic change that supports our shared purpose of helping make your ambitions a reality.

By supporting a variety of community causes, we are able to create measurable impact and also improve our understanding of our stakeholders' priorities and the issues facing their communities. We have a responsibility to give back to the communities where we operate and help to create a world without limits to ambition.



### 2021 topline results



TARGET

**\$350M**

in total corporate giving, corporate sponsorships, and employee giving and fundraising over five years (2019–2023)



2021 PROGRESS

On track

**81.9%**

or \$286.7 million<sup>(1)</sup> of target

### Our approach

#### Committing 1% of pre-tax profit to support communities

Through corporate donations, community partnerships and the genuine caring culture of Team CIBC, we are committed to helping people and our communities make their ambitions a reality. As a designated Imagine Canada Caring Company, CIBC gives at least 1% of pre-tax profit each year to strengthen communities.

We support services, programs and groups across four focus areas: cancer, inclusive communities, financial education and wellbeing and youth in underserved communities.

#### CIBC Foundation to drive social and economic opportunities

In November 2021, we launched the CIBC Foundation to create social and economic opportunities for all. To support the launch, CIBC made a \$70 million inaugural donation with ambitions to grow to \$155 million. The launch of the CIBC Foundation builds on our bank's storied history of strengthening our communities by making investments in inclusion and access to opportunity for all.

The CIBC Foundation aims to disburse at minimum 5% of its total assets on an annual basis, exceeding the 3.5% requirement for charities in Canada. In addition, the CIBC Foundation will continue to support flagship programs like CIBC Miracle Day, our annual giving tradition that improves the lives of children and youth around the world that has provided more than \$260 million in support for kids since its inception in 1984. The CIBC Foundation's activities are governed by a board of directors comprised of CIBC employees, as well as two independent external board members.



(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.



Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference in the community

4.0 Building integrity and trust

5.0 Appendix

## 2021 performance

### On track to meet CIBC's \$350 million philanthropic goal

We are on track to meet our five-year, \$350 million giving goal established in 2019. At the end of 2021, we've contributed 81.9%, or \$286.7 million of our target. In 2021, we:

- provided \$133<sup>(1)</sup> million in corporate and employee giving contributions to more than 4,000 charities, non-profits, and community organizations that are the backbone of communities across North America.
- invested nearly \$8 million to support community organizations that promote education and employment opportunities for the next generation of leaders and changemakers, with a specific focus on the Black community, persons with disabilities, and Indigenous peoples.

Throughout the year, CIBC employees and retirees across Canada volunteered more than 99,000 hours of their time to important causes. Employee fundraising and giving generated \$19 million for various campaigns they care about. These results exemplify Team CIBC's genuinely caring culture and willingness to give back to causes that are personal to them.

In 2021, in response to humanitarian crises and natural disasters, CIBC donated \$670,000 to organizations such as:

- Canadian Red Cross during the B.C. Wildfires Appeal and the Haiti Earthquake Appeal;
- UNICEF in support of COVID-19 relief in India;
- Afghan Women's Organization Refugee Immigrant Services, Rainbow Railroad and Journalists for Human Rights in response to the emergent Afghanistan crisis;
- American Red Cross to support Hurricane Ida relief efforts; and
- True North Aid to provide support and resources during the Iqaluit water crisis.



**\$19M**

generated by employee fundraising and giving for various campaigns they care about



**\$670,000**

donated to organizations related to humanitarian crisis and natural disasters

### Corporate and employee giving contributions

| (\$ millions)                          | 2021                       | 2020 | 2019 |
|--|----------------------------|------|------|
| Corporate contributions <sup>(1)</sup> | <b>\$114<sup>(2)</sup></b> | \$56 | \$58 |
| Employee contributions <sup>(3)</sup>  | <b>\$19</b>                | \$19 | \$21 |
| Total contributions                    | <b>\$133</b>               | \$75 | \$79 |

(1) Includes corporate giving and corporate sponsorships. In 2021, the methodology for corporate contributions was revised. 2020 and 2019 figures above have not been restated.  
 (2) Includes a \$70 million donation to the CIBC Foundation.  
 (3) Includes employee giving and fundraising.



Invested nearly \$8 million to support community organizations that promote education and employment opportunities for the next generation of leaders and changemakers, with a specific focus on the Black community, persons with disabilities, and Indigenous peoples.

(1) Includes corporate giving, including \$70 million to CIBC Foundation, corporate sponsorships and employee giving and fundraising.



# Sustainability Report 2021

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## Corporate and employee community focus areas for 2021

| Focus area   | Our priorities   | 2021 initiatives  |
|--|--|---|
| <b>Cancer</b>                                      | <p><b>Our goal:</b><br/>To create a future where no one has to fear a cancer diagnosis</p> <p><b>We invest in:</b><br/>Organizations that deliver:</p> <ul style="list-style-type: none"> <li>cancer research, treatment, screening and diagnosis (79% of our funding); and</li> <li>wellness, survivorship and patient support programs (21% of our funding).</li> </ul>  | <ul style="list-style-type: none"> <li>As a title sponsor of the Canadian Cancer Society CIBC Run for the Cure, Team CIBC has raised more than \$58 million since the beginning of the partnership 25 years ago. In 2021 alone, team members, clients, families, and friends raised more than \$2 million for the Canadian Cancer Society.</li> <li>Team CIBC raised more than \$400,000 globally for Movember, and more than \$4.4 million since 2008, making our bank one of the top fundraising organizations in the world for this cause in support of men's cancer and health issues.</li> </ul>   |
| <b>Inclusive communities</b>                       | <p><b>Our goal:</b><br/>To support and remove barriers to ambition for next generation leaders through greater access to education and employment outcomes</p> <p><b>We invest in:</b><br/>Innovative solutions focused on the Black community, persons with disabilities, and Indigenous peoples. This includes projects, programs or services in Canada that support greater employment outcomes and access to education</p> | <ul style="list-style-type: none"> <li>Doubled our funding to \$2 million annually for education and resource programs aimed at addressing anti-Black systemic racism. Refer to the feature, <a href="#">Working with leaders of the Black community to drive transformational opportunities</a>.</li> <li>Contributed more than \$2.6 million toward supporting the disability community, including Good Foot, Holland Bloorview, and the Canadian National Institute for the Blind.</li> <li>Launched the MaRS-CIBC Inclusive Design Challenge, a multi-year partnership aimed at helping persons with disabilities find meaningful employment. Refer to this <a href="#">Story of Impact</a> for more information.</li> <li>Contributed \$3.3 million towards supporting Indigenous peoples. Refer to the feature, <a href="#">Advancing economic reconciliation</a>.</li> </ul>   |
| <b>Community financial education and wellbeing</b> | <p><b>Our goal:</b><br/>To provide tools and resources to help strengthen financial education and knowledge in our society</p> <p><b>We invest in:</b><br/>Initiatives that help people develop the skills, knowledge and confidence to enjoy a lifetime of financial wellbeing</p>  | <ul style="list-style-type: none"> <li>Together, with our employees, we invested over \$790,000 toward financial education programs across Canada.</li> <li>Although pandemic lockdowns in the U.S. forced the suspension of our in-person volunteering for much of 2021, the CIBC Bank USA continued to work with Big Shoulders Fund to provide financial education instructional materials and teacher training to 18 schools that serve predominantly low- and moderate-income students in Chicago. The bank offered virtual instruction to all participating schools and six schools hosted CIBC volunteers for virtual classroom instruction.</li> <li>Partnered with the Canadian Foundation for Economic Education to sponsor the My Money, My Future Challenge for the second year in a row. The challenge gives high school-aged youth (14 to 18) the opportunity to win up to \$10,000 towards their future education or training by applying their creativity, skills and passion to develop a new learning resource to help teach important financial knowledge and skills to youth. In 2021, 353 schools registered and 3,671 youth were engaged across Canada.</li> <li>As a long-standing partner of Junior Achievement our team members volunteer their time (in person and virtually) to deliver financial education and entrepreneurship workshops across North America. In 2021, 282 CIBC team members in Canada and the United States volunteered 850 hours, delivered 432 programs, reaching approximately 11,000 students. In 2021, CIBC Bank USA was awarded the Presidential Volunteer Service Award for Team CIBC's volunteerism with Junior Achievement.</li> </ul> |
| <b>Youth in underserved communities</b>            | <p><b>Our goal:</b><br/>To improve the lives of children and youth from underserved communities</p> <p><b>We invest in:</b><br/>Programming and services for children aged 13 and under. Through the CIBC Miracle Day Fund, we are focused on: helping high needs kids' education and enrichment, and healthy active living</p>  | <ul style="list-style-type: none"> <li>CIBC Miracle Day is the annual flagship fundraiser of the CIBC Miracle Day Fund, part of the CIBC Foundation, which helps children access vital support services and programs. Proceeds from the Miracle Day Fund help provide ongoing support to charities such as Big Brothers, Big Sisters of Canada, Children's Aid Foundation, and the Hockey Education Reaching Out Society. In 2021, the annual event was re-imagined into a virtual event. With the support of our clients, our team, our partners and special guests, we successfully raised \$5.6 million in 2021.</li> <li>Each year on CIBC Miracle Day, our Capital Markets team and Wood Gundy employees donate their fees and commissions to help kids access support services and programs, raising \$260+ million globally since 1984.</li> </ul>   |



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

#### 3.1 Employee engagement

#### 3.2 Inclusion at work

#### 3.3 Inclusive banking

#### 3.4 Making a difference in the community

### 4.0 Building integrity and trust

### 5.0 Appendix

## Outlook



With the launch of the CIBC Foundation, we will focus our efforts on supporting social and economic opportunities for all. This will be done through continued community consultation, adopting an impact-focused measurement framework, and leveraging the skills of our workforce to give back in a meaningful way. We also plan to launch the foundation in the U.S. in 2023.

We will also continue to harness the volunteering spirit of our employees and encourage our team members to give back to causes that are important to them. At the end of 2021, we established an additional target for employee volunteerism. In our 2022 Sustainability Report, we will share progress on these targets.



#### NEW TARGETS

# 100,000

Team members collectively volunteer more than 100,000 hours to causes that matter to them

# 5%

CIBC Foundation to disburse at least 5% of total assets on an annual basis



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

3.1 Employee engagement

3.2 Inclusion at work

3.3 Inclusive banking

3.4 Making a difference  
in the community

4.0 Building integrity  
and trust

5.0 Appendix

Stories of impact

Supporting and feeding our healthcare heroes

In deep appreciation of Canada’s frontline healthcare workers for their unwavering commitment during the pandemic, CIBC and Goodfood partnered to deliver over 100,000 meals to community heroes, beginning on May 12, International Nurses Day.

Through the initiative, called “Plate it Forward”, 100,000 meals were delivered directly to hospitals in communities across Canada for healthcare workers to take home.

We also continued to support the CIBC Future Heroes Bursary Program, as part of the bank’s multi-year commitment to help post-secondary students realize their career ambitions in the healthcare field. For the 2021/22 academic year, we awarded 105 entrance bursaries of \$2,500 to support healthcare students who will be Canada’s next generation of healthcare professionals.



CIBC and Goodfood deliver meals to frontline healthcare workers at Scarborough Health Network – Centenary Hospital on May 12, 2021.

“

Those on the frontlines of our healthcare system have worked tirelessly to help those who need it. These meals are a simple gesture to show our gratitude for all that they’ve done and to let our frontline heroes know how much we appreciate their efforts.”

Stephen Forbes, Executive Vice-President, Purpose, Brand, and Corporate Affairs, CIBC

Impacts



\$1M

CIBC contribution to Plate it Forward initiative

100,000

meals delivered to community heroes

41

hospitals and charities visited by Goodfood and CIBC in 11 cities

\$500,000

commitment to CIBC Future Heroes Bursary Program

105

entrance bursaries awarded in 2021/22 to post-secondary healthcare students



Stories of impact

Cancer fundraiser and  
young patient inspire  
each other



“

No child should ever face cancer, and that’s why I’ll continue to invest myself with the Foundation and the Tour CIBC Charles-Bruneau.”

Jean Francois Payette,  
Senior Advisor, Private Banking Services, CIBC

Ten years ago, when Montreal’s Jean Francois Payette began fundraising on the Tour CIBC Charles-Bruneau team, he never expected to become so driven by the cause personally.

While enlisting in the event along with his Quebecois co-workers and Private Banking clients, Jean Francois learned that one client’s nine-year-old niece was diagnosed with lymphoblastic cancer.

“The more I spoke with the client, the more my heart went out to that little girl, and I understood the cyclists’ passion for the ride more than ever,” says the Senior Advisor in the Private Banking Services team.

Days later, Jean Francois was shocked to see the girl and her family waiting for him at the ride finish line. Her grandmother explained that, although the child was exhausted from her chemotherapy treatments, “You don’t know what you did for her, and she wanted to be here.”

“That day, the girl and I made a deal: I would continue to ride and she would continue to fight against cancer,” explains Jean Francois. They both kept their promise: Jean Francois and his family did the ride each year and, two years ago, the girl proudly announced that she was in remission. Energized by the good news, Jean Francois continues to support the Foundation in different ways each year, including several fundraising runs.

Impacts



25 years

2021 marked the 25th anniversary of Tour CIBC Charles-Bruneau

\$1.2M

CIBC had 100 employees participate in the event and contributed \$1.2 million to the total \$4.7 million raised

\$40M

In the past 25 years, nearly \$40 million has been raised through Tour CIBC Charles-Bruneau in support of pediatric cancer research

Stories of impact

Partnering with MaRS to  
address barriers to employment

“

We realized that there was no organization focused on high potential individuals who have disabilities. There was a lot of work around basic employment, but not careers with great companies.”

Susan Lang, Founding President and CEO, Lime Connect

CIBC has partnered with MaRS Discovery District to build a multi-year inclusive design challenge to address barriers to employment that persons living with disability may experience. This crowd-sourcing endeavour to find innovative solutions is strongly aligned with our purpose of helping make ambitions a reality, including the nearly 22% of Canadians living with a disability.

On Global Accessibility Awareness Day (May 20, 2021), we [announced](#) the four areas of opportunity that would be the focus of the challenges: access to work, support at work, career advancement and the future of work. We sought input from the disability community to identify these four focus areas.

In 2021, the first challenge, focused on ‘Access to Work’, received over 60 submissions. A judging panel consisting of CIBC team members and community representatives evaluated the submissions and selected five solutions as the winners. Winners were [announced](#) in October in

honour of National Disability Employment Awareness Month and received a combined total of \$100,000 to realize their ambitions.

The grand prize winner, Lime Connect, received \$50,000 to support development of their solution – Lime Hub, a fully integrated proprietary online platform housing the Lime Network and application system that will be the go-to resource for careers, education and community in the disability talent space; and benefit people with disabilities, employers, universities, and the public at large, regardless of location. This work will lead companies of all sizes, industries and locales to fully value and seek the broad range of strengths and talents that can be found in employees with disabilities.



“

The future competitiveness of our country depends on engaging all of our human capital. Enabling persons with disabilities to be full participants in our economy is not just a positive gesture, it’s also good for businesses and for Canadian economic growth.

Making change happen takes action – not words. We’re affecting meaningful change in our business and the communities around us by fully embracing and promoting inclusion.”

Andrea Nalyzty, Senior Vice-President, Chief Compliance Officer & Global Regulatory Affairs and Chair of CIBC’s Accessibility Action Committee



# 4.0

## Building integrity and trust

### IN THIS SECTION

4.1 Privacy and information security MT

4.2 Commitment to our clients MT

4.3 Business ethics MT

4.4 Human rights

4.5 Sustainable and inclusive sourcing

[← Back to home](#)





Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

4.1 Privacy and  
information security

4.2 Commitment to  
our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and  
inclusive sourcing

5.0 Appendix

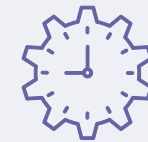
4.0 Building integrity and trust



“

Our clients need to feel confident that CIBC can help them achieve their ambitions. To inspire that confidence, we work consistently to be a highly trusted company that is client-focused. Our approach encompasses a wide range of focus areas – from delivering relevant, caring and quality service, to investing in strong data protection, to demonstrating integrity and ethical decision-making in every single transaction, activity and relationship.”

Laura Dottori-Attanasio, Senior Executive Vice-President and Group Head, Personal and Business Banking, Canada



107,092

Total hours of human rights training



15%

Year-over-year reduction in total client complaints



Zero

Unresolved privacy findings against CIBC by regulators



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

4.1 Privacy and  
information security

4.2 Commitment to  
our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and  
inclusive sourcing

5.0 Appendix

## 4.1 Privacy and information security MT

### Why this topic is important to CIBC

In an era of digital technology, complex data environments and widespread information sharing through social media and other channels, safe and ethical data usage is vital. CIBC works proactively to stay several steps ahead of rapidly changing privacy and information security developments – to protect our clients, earn their trust and provide the service they depend upon.

The global pandemic has resulted in more data-protection challenges for people and businesses alike, from finding secure ways of working remotely to combatting an upsurge in cybersecurity threats. Privacy and information security breaches can lead to increased operating costs, through loss or theft of sensitive client information, fines and penalties, and client attrition, as well as short- and long-term reputational impacts.

[+ LEARN MORE](#)

- [CIBC Privacy Principles](#)
- [CIBC Canada Client Privacy Policy](#)



### 2021 topline results



**TARGET**

No unresolved privacy findings against CIBC by regulators



**2021 PROGRESS**

Achieved<sup>(1)</sup>

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

## Our approach

### Proactively monitoring the regulatory landscape

We continuously monitor the regulatory landscape in the jurisdictions where we operate to ensure that we protect our clients' personal information under applicable privacy laws. In 2021, through our robust regulatory monitoring, we evaluated the impact of the following changes:

- Enhanced privacy requirements both federally and provincially in Canada, including Bill 64 amendments to Quebec's Act respecting the protection of personal information in the private sector. This bill will require compliance over the next three years, including requirements such as the right of disposal, data portability and transparency about automated decision-making.

- Legislative amendments in the U.S. including the *California Consumer Privacy Act* and the *Virginia Consumer Data Protection Act*.
- Court and regulatory findings in the United Kingdom, such as the Schrems II European Union (EU) Court of Justice judgment related to compliance with the EU's General Data Protection Regulation.

We continue to track these developments to ensure compliance with any upcoming changes in the global privacy landscape

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

#### 4.1 Privacy and information security

#### 4.2 Commitment to our clients

#### 4.3 Business ethics

#### 4.4 Human rights

#### 4.5 Sustainable and inclusive sourcing

### 5.0 Appendix

#### Prioritizing a culture of privacy and security

We make privacy and security a key focus for our team members. Through policies, standards and processes, our team members understand and diligently apply privacy and information security requirements, whether working in the office or remotely.

- All team members must complete annual mandatory privacy and information security training.
- Privacy training is updated on an annual basis to capture new and emerging risks. Key privacy learnings are reinforced through regular internal communications to ensure team members understand regulatory developments and regional context.
- We conduct continuous phishing simulation exercises to ensure employees are aware of phishing threats.
- A “least privilege” approach is implemented so team members only have access to the tools and information required to do their job.
- Monitoring and internal audits support our team members in incorporating privacy awareness into their daily activities.

#### Embedded ‘privacy by design’ principles

CIBC’s [Privacy Principles](#), which are aligned to international standards, outline how we collect, use, share and protect personal information. The principles also describe how we engage third parties to process personal information on our behalf, how we limit the retention of personal information and the way we ensure our privacy controls are based on meaningful consent and appropriate data practices.

Across our global organization, CIBC’s Privacy Office works with other lines of business to ensure that our products and services safeguard client personal information and comply with privacy laws and regulations, and handle personal information in an ethical manner.

- Privacy is a priority from the start. We embed “privacy by design” principles in business processes, product development and digital technologies in areas such as digital authentication, voice biometrics, artificial intelligence and machine learning.
- Our internal privacy framework, policies, guidelines and procedures are applicable enterprise-wide with region-specific governance, where applicable.
- Detailed privacy risk assessments are conducted, particularly for cases involving data analytics, new technologies and digital practices.
- Suppliers are required to comply with information security requirements as detailed in our enterprise-wide Supplier Code of Conduct. Refer to [4.5 Sustainable and inclusive sourcing](#).



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Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

How we handle privacy breaches

Privacy breaches are investigated by our Privacy Office and we follow clear and efficient methods to resolve these issues.

- In the event of a privacy breach, our team works with well-established privacy policies and practices to ensure that the issue is remediated, and to understand the root cause and limit the scope of impact.
- Where appropriate, we take steps to notify the applicable regulators and impacted individuals to reduce the risk of harm, including resetting passwords, offering credit monitoring services and recovering misdirected information.
- We notify our clients when their personal information is breached and a real risk of significant harm is evident.

Privacy breaches (as well as risks and compliance with privacy laws) are also reported to CIBC’s Corporate Governance Committee of the Board to ensure effective oversight.



Data ethics

Data is critical to everything we do at CIBC. We’re committed to continuing our journey on being accountable, transparent and responsive in how we use, protect and manage data. CIBC strives to ensure that data is used only for purposes for which it was collected, considering client consent or exceptions to consent as permitted or required by law. In 2021, we advanced our ongoing work, as follows:

- Implemented the initial phase of the Data Ethics and Usage Framework to help team members determine ethical usage of data, aligned to CIBC’s standards, policies and guidelines. The Framework assists team members to make decisions based on existing risk and governance policies rather than individual knowledge and discretion.
- Launched an e-learning module, accessible to all team members to help them understand the importance of data ethics, learn more about the Framework and its review process, and to help recognize how data should and shouldn’t be used.
- Developed a Data Ethics Playbook (as a part of the Enterprise Data Management and Governance Policy) to assist team members in exercising ethical judgment as it relates to the use of data. The Playbook details CIBC’s four foundational data ethics pillars of acting fairly, responsibly, safely, and transparently.

We created a data ethics governance structure, bringing together cross-functional teams with subject matter expertise from Data Governance, Privacy Office, Risk, Legal, Information Security, and Data and Analytics teams. An Advisory, Review, and Escalation Committee was established to help provide a formal risk-based structure for decision making on when the use of data is not consistent with the purpose for which it was collected.

We’re committed to continuing our journey on being accountable, transparent and responsive in how we use, protect and manage data. CIBC strives to ensure that data is used only for purposes for which it was collected, considering client consent or exceptions to consent as permitted or required by law.

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

#### 4.1 Privacy and information security

#### 4.2 Commitment to our clients

#### 4.3 Business ethics

#### 4.4 Human rights

#### 4.5 Sustainable and inclusive sourcing

### 5.0 Appendix

#### Robust cybersecurity safeguards for client data

Cybersecurity threats represent significant risk and require constant vigilance and improvement to stay ahead in the current environment. Across all areas of our business, we implement robust cyber and physical security safeguards designed to prevent unauthorized use, sharing, loss, or theft of information. We maintain a comprehensive information and cybersecurity program to protect our clients.

Our Chief Information Security Officer has overall accountability for developing, implementing, maintaining, and reporting on the information security posture of CIBC. The Risk Management Committee of the Board of Directors provides oversight on CIBC's cybersecurity practices and receives quarterly updates.

- Our security policies and practices are aligned with the National Institute of Standards and Technology Cybersecurity Framework, which outlines effective controls across the entire information security life cycle.
- CIBC uses a three lines of defence model: Information Security (responsible for execution of the cyber program) and all lines of business; Risk Management (provides risk oversight and challenge); and, Internal Audit (independent evaluation through periodic audits).
- Our Security Operations Centre conducts 24/7 monitoring of potential security events.
- A dedicated cyber incident response team and defined processes are in place to address potential threats.
- Suppliers are risk rated during onboarding and security controls are embedded into contracts commensurate with risk. We have ongoing supplier risk management monitoring and governance for high-risk suppliers.
- CIBC maintains cyber insurance coverage to help mitigate against certain potential losses associated with cyber incidents

We continue to adopt new technologies and approaches to ensure critical data and systems are protected from advanced threats. To ensure that our existing cybersecurity controls can defend against changing threats and protect our most critical data assets, we regularly stage preparedness and testing exercises. We also conduct internal program audits and engage independent external parties to perform annual testing of our information security controls. Additionally, we collaborate with industry associations, government and academia to advance cyber resilience in broader society.

We recognize that security issues span cyber, fraud, and physical security. To effectively counter the increasingly complex and cross-domain threats facing CIBC, a Fusion capability was established. Using an integrated services approach, CIBC Fusion brings together people, processes and technology from across the organization, to efficiently and proactively mitigate risk and reduce losses that could impact the bank, our clients, employees, and shareholders. This collaborative, holistic approach results in improved prevention, detection, and response, supporting CIBC's timely, rapid decision-making and operational readiness.

#### Client education and resources

We raise awareness of privacy issues and educate our clients about ways they can protect their personal information. We are open and transparent in communicating our privacy policies and practices through multiple channels (e.g., product agreements, website and digital channels, telephone banking) and endeavour to make it easier for clients to read and understand our privacy policy. In 2021, we:

- Launched a "Know Your Fraud" communication initiative to educate employees and clients about avoiding common scams, including elder abuse tactics specifically impacting seniors;
- Notified clients of suspicious transactions on all CIBC credit cards through 'real time alerts'; and
- Strengthened our [CIBC Canada Client Privacy Policy](#) to include enhanced information on CIBC's use of technologies, such as cookies, and biometrics. We also integrated the policy with our digital privacy information to simplify our disclosures for clients.





Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

## 2021 performance

### Strong internal safeguards

In 2021, there were no unresolved privacy findings against CIBC by our regulators. We continued to deliver this performance due to our continued investment in internal privacy and cybersecurity training and robust controls.

- 100% of CIBC team members successfully completed annual privacy and cybersecurity training.<sup>(1)</sup>
- Increased our monitoring of online activities to respond to elevated fraud concerns during the pandemic.
- Enhanced our digital identity verification tools, enabling new clients in Canada to authenticate their identity online when applying for many of our products and services, rather than visiting in-person at a Banking Centre.
- Introduced voice verification in our Contact Centres using voice biometrics for identity verification and to prevent fraud.

### Unresolved privacy findings

|   | 2021 | 2020 | 2019 |
|---|------|------|------|
| Number of unresolved privacy findings against CIBC by regulators <sup>(1)</sup> | 0    | 0    | 0    |

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information. In 2021, the privacy performance metric was revised to focus on the number of unresolved privacy findings against CIBC by regulators. The reported numbers for 2020 and 2019 above have been restated to reflect this revised metric.

## Outlook



Rapidly changing regulatory developments in privacy remains an area of challenge and opportunity. We have established a working group that will ensure legislative compliance with global privacy reforms, including increased regulatory oversight on cross-border data transfers, automated decision-making, de-identification, data portability and right of disposal.

In 2022, the Privacy Office will continue to deepen relationships with key internal privacy partners including Information Security and Data Governance, so that the approach to handling personal information reflects our ongoing accountabilities to protect client data and earn their trust.



(1) Excludes CIBC Mellon, CIBC Bank USA and CIBC FirstCaribbean as these team members complete their training on different learning management systems.

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

4.1 Privacy and  
information security

4.2 Commitment to  
our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and  
inclusive sourcing

5.0 Appendix

## 4.2 Commitment to our clients MT

### Why this topic is important to CIBC

As a financial services provider, clients trust that CIBC will serve their best interests. Giving them the right advice and products for their needs, along with clear, transparent and understandable information to support their financial decisions, is essential to earning their trust and continued loyalty.

Falling short on any of these aspects can negatively impact the client experience. For CIBC, it can hurt our client growth through lower acquisition and higher attrition rates. It can also lead to higher operational costs, due to increased client complaints that must be managed and addressed, and significant financial penalties if our practices are found to be non-compliant with established product, sales and marketing standards. In addition, poor customer experiences can lead to higher reputation and regulatory risks.



### 2021 topline results



**TARGET**

Continuous improvement year-over-year in our CIBC Enterprise Net Promoter Score (CX NPS)



**2021 PROGRESS**

**Achieved:**  
1.6 point increase from 2020<sup>(1)</sup>

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

## Our approach

### Enhancing our digital capabilities and offerings

Our team is focused on doing what is right for our clients, and making it easier for clients to do business with us through all aspects of their experiences with our bank. To deepen client relationships and trust, we are making substantial investments to improve our digital capabilities, the value of advice we provide, and the consistency of our service delivery. In the past few years, we have introduced innovative enhancements and features:

- CIBC Insights, Virtual Assistant and Digital Identity Verification for our Mobile Banking® App which ranked #1 in overall customer satisfaction by J.D. Power again in 2021;
- CIBC GoalPlanner™, an interactive goal planning platform, that empowers our Imperial Service clients to take control of their future with the help of a CIBC Advisor; and
- Smart Advice feature on our website that provides financial guidance, tools and calculators to help clients make financial decisions.

### Providing clients with best-fit products

As we develop our product and service offerings, we listen to client feedback to understand diverse and unique needs. This includes ensuring we develop innovative and affordable options for clients with low incomes.

- In Canada, we offer no-fee and low-cost accounts, credit cards and other services, like our CIBC Everyday® Chequing Account and CIBC Aventura® Visa\* Card. We recently strengthened our internal processes to ensure clients have a bank account that is best suited to their needs.
- In the U.S., our EasyPath product line, which includes a chequing account, mortgage, personal and small business loans, offers creative banking solutions for individuals and small businesses. EasyPath credit products provide flexible terms and affordable rates to help low- and moderate-income borrowers, as well as our business clients with revenues of \$1 million or less, to achieve financial stability.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

#### 4.1 Privacy and information security

#### 4.2 Commitment to our clients

#### 4.3 Business ethics

#### 4.4 Human rights

#### 4.5 Sustainable and inclusive sourcing

### 5.0 Appendix

## 4.0 Building integrity and trust

### 4.2 Commitment to our clients

#### Our approach

As part of our Restitution Guidelines, we coach frontline team members on how to respond when clients raise fee complaints. Our guidelines state that frontline team members should recommend a more appropriate product that may be suited to a client's needs or to educate clients on how to avoid fees.

To ensure we continually do what's right for clients as their needs evolve, we proactively review accounts to identify clients who have paid higher-than-necessary fees over the last 3–6 months. We send offers to these clients to switch to lower fee accounts that can also meet their needs.

#### Fair advice to clients and responsible sales practices

We have adopted a number of voluntary industry codes of conduct and public commitments which help protect our clients and create awareness of the standards we uphold and they can expect when doing business with us, including the Canadian code of practice for consumer debit card services, plain language mortgage documents commitment, and principles of consumer protection for electronic commerce.

We have an integrated framework of policies and programs to ensure our sales and marketing activities are conducted with honesty, respect and integrity. For example, we have a Conduct and Culture Risk Framework which describes how we manage conduct and culture risk, and how we ensure proactive identification, measurement and management of conduct and culture risks.

Through our business controls and oversight functions, we have processes in place to create team alignment, as well as monitor and guide the sales practices of our frontline sales teams.

- Frontline leaders are required to complete mandatory training to ensure they set the right tone for our sales teams and always place our clients' needs at the centre of all they do.
- Frontline sales leaders receive additional training on frontline conversation guidelines for specific client solutions including cash management, lending, investments and wealth protection.
- On an ongoing basis, we proactively assess our compensation programs to ensure we maintain alignment with the market and meet regulatory requirements. Our programs reward advice and planning, client experience and risk management.

Conduct-related matters are overseen by the Corporate Governance Committee of the Board on a quarterly basis. Overall governance of conduct risk is provided by the CIBC Board and its committees.

#### Using clear, plain language in all communication

CIBC uses clear, plain language in all our communication to ensure it is understandable and meaningful to our diverse clients. We communicate information in a fair, transparent and objective way, so our clients can make informed financial decisions. We aim to provide clear explanations of our terms, conditions and fees relating to our products and services.

#### Ensuring an effective problem resolution process

We strive to do everything we can to resolve client disputes and concerns in a timely and respectful manner. Our goal is to minimize the overall number of complaints.

- Our Complaint Resolution Process is designed to ensure effective oversight, management and reporting of client complaints. This process includes the CIBC Ombudsman's Office which strives to resolve disputes fairly through an impartial and thorough investigation. Recommendations are not binding, and our clients are free to pursue other avenues if a resolution is not reached.
- The Ombudsman for Banking Services and Investments (OBSI) is CIBC's External Complaint Body for both banking and investment complaints. The CIBC Ombudsman's Office works closely with OBSI to resolve escalated complaints.

CIBC leverages client complaints data and text analytics to identify issues, and partners with teams across the bank to implement proactive solutions to reduce complaints. We also leverage statistical methods to rapidly identify any new emerging issues so we can address them immediately. We have also provided improved coaching and enhanced reporting dashboards to our frontline team members, which empower them to help solve client problems at the first point of contact, reducing repeat complaints.



Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

## 2021 performance

### Measuring the client experience

We actively monitor several metrics to measure client experience and leverage valuable insights to continually improve our client’s experiences with our bank.

▪ **Strong performance in our CIBC Enterprise Net Promoter Score (CX NPS)**

On a year-over-year comparison, our CX NPS increased by 1.6 points, from our 2020 measure, which reflects our focus on delivering a strong client experience. This year we delivered particularly strong results for our relationship-based client segments.

In 2021, we expanded our robust CX NPS measure to better reflect our client’s experience across CIBC and to increase the breadth of feedback we collect. The expanded CX NPS, which is 62.6 for 2021, will become the basis of our CX NPS in 2022.

We also monitor other client experience metrics, including the Ipsos Customer Satisfaction Index, which measures our relative performance versus our banking peers, as well as actively working to reduce client complaint volumes:

**Closing the gap with our peers on the Ipsos Customer Satisfaction Index**

We continue to make progress in improving our client experience. We achieved our lowest-ever Ipsos Net Promoter Score (NPS) Gap to Leader of 13.9 points. CIBC had the best year-over-year NPS performance in the Ipsos Customer Satisfaction Index study amongst the top five Canadian banks. Our year-over-year performance was driven by a variety of factors:

- Strong performance in our digital channels, especially our mobile app, by adding new features such as CIBC Insights, Virtual Assistant, and Digital Identity Verification;
- Proactively reaching out to our clients and providing quality advice using our new CIBC GoalPlanner tool; and
- Significant improvements in our frontline channels (banking centres and contact centres) by hiring more staff to reduce wait times, improving problem resolution, and empowering our team members to act in the best interest of our clients.

### Significant reduction in client complaints

Over the last four years, we have reduced the number of client complaints reported by 35%. We continued this momentum in 2021 with a 15% year-over-year reduction in total client complaints.<sup>(1)</sup>

We increased our focus on resolving discrimination-related complaints. We now collect all inclusion and diversity-related client concerns from internal and external data sources and this feedback is directed to our specialized Client Care team for resolution. These insights will enable us to improve internal processes and provide coaching to our frontline team members to drive a more inclusive experience for all our clients across all channels.



We actively monitor several metrics to measure client experience and leverage valuable insights to continually improve our client’s experiences with our bank.

(1) Excludes CIBC FirstCaribbean, CIBC Bank USA, and Simplii Financial.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

#### 4.1 Privacy and information security

#### 4.2 Commitment to our clients

#### 4.3 Business ethics

#### 4.4 Human rights

#### 4.5 Sustainable and inclusive sourcing

### 5.0 Appendix

#### Focused on achieving satisfactory client resolutions

The CIBC Ombudsman’s Office, which is the highest-level of complaints resolution within CIBC, resolved 45% of complaints to our clients’ satisfaction – a decrease from 50% in 2020. The weighted average in calendar days to complete all investigations was 41 days, a decrease from 46 days in the previous year. In 2021, investigations completed by the Ombudsman’s Office increased from 2020. As part of our commitment to client satisfaction, we continue to assess opportunities to improve the client experience.

#### CIBC Enterprise Net Promoter Score (CX NPS)

|  | 2021        | 2020 | 2019 |
|--|-------------|------|------|
| CIBC Enterprise Net Promoter Score (CX NPS) <sup>(1)</sup> | <b>64.4</b> | 62.8 | 60.9 |

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.



#### CIBC Ombudsman’s Office<sup>(1)</sup>

|  | 2021       | 2020 | 2019 |
|--|------------|------|------|
| <b>Investigations</b>  |            |      |      |
| Banking  | <b>628</b> | 426  | 356  |
| Investments  | <b>15</b>  | 28   | 21   |
| <b>Resolutions to the satisfaction of the client<sup>(2)</sup></b> | <b>45%</b> | 50%  | 44%  |
| <b>Average number of calendar days to complete investigations</b>  |            |      |      |
| Banking  | <b>41</b>  | 44   | 41   |
| Investments  | <b>63</b>  | 76   | 35   |

(1) Canada only.  
 (2) CIBC self-reporting.



# 64.4

2021 CIBC Enterprise Net Promoter Score (CX NPS)

Sustainability Report 2021

Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

Stories of impact

Helping clients keep their ambitions on track during uncertain times



Amidst ongoing financial uncertainty for many Canadians, we introduced CIBC GoalPlanner, a new tool to help our clients keep their ambitions on track.

With a recent CIBC study revealing that more than half (52%) of Canadians negatively impacted by the pandemic say they don't have the advice and information they need to get their finances on track, it is more important than ever to leverage digital technology and person-to-person advice to help Canadians chart a path forward.

In response, CIBC GoalPlanner was launched to simplify and enhance the goal-planning process. The platform gives clients a full view of their finances, highlights opportunities, shortfalls and surpluses in areas such as cash flow, and

allows them to track their progress anytime and make changes along the way. CIBC GoalPlanner complements other digital tools we've recently introduced, such as CIBC Smart Balance Alerts and CIBC Virtual Assistant, to help clients do more with their finances.

Since its launch in late 2020, our clients have prepared more than 150,000 plans with CIBC GoalPlanner, ensuring they have a comprehensive personalized plan to help keep their goals on track. This tool is an important way that we improve client experience and loyalty. The Net Promoter score for our clients who have experienced CIBC GoalPlanner is significantly higher than for clients who have not yet experienced it.



**150,000+**  
personalized plans prepared with CIBC GoalPlanner since late 2020



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

4.1 Privacy and  
information security

4.2 Commitment to  
our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and  
inclusive sourcing

5.0 Appendix

Outlook



In 2022, we will focus on improving end-to-end processes and introducing new products and services to create an enhanced client experience.

- Strengthen our complaints handling process to align with the new Bill C-86 regulations in Canada. Our complaints handling process will evolve to become part of our broader client relationship management (CRM) platform, for consistent handling across channels, and will provide better transparency during the complaints resolution process.
- Simplify processes for a seamless client experience, such as the dispute process for our credit card clients and adjudication/funding process for mortgages by digitizing mortgage renewals.
- Expand CIBC GoalPlanner access to a broader base of clients. Invest in increasing frontline advisor roles and continued improvements to the Smart Advice feature of our website with more advisory articles, tools and calculators.



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

4.1 Privacy and  
information security

4.2 Commitment to  
our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and  
inclusive sourcing

5.0 Appendix

4.3

Business ethics MT

Why this topic is important to CIBC

To earn the trust of our clients and stakeholders, we must operate at the highest level of ethical standards. We have established our business on a strong foundation of key principles and values that guide our behaviour.

A violation of ethical principles could result in increased costs, through penalties and fines, reputational damage, as well as loss of trust of our clients leading to market attrition.

[+ LEARN MORE](#)

- [CIBC Code of Conduct](#)
- [CIBC Whistleblower Policy](#)
- [CIBC Whistleblower Hotline](#)



Our approach

CIBC’s Code of Conduct mandates integrity and respect

Our [Code of Conduct](#) (Code) sets out the foundation for how team members are expected to behave. The Code applies to all CIBC team members (including our wholly owned subsidiaries)<sup>(1)</sup> and applies to our interactions at work and outside work. Annual employee performance ratings and compensation considerations include compliance with CIBC’s Code and risk management, governance and control policies.

To ensure honesty, respect and integrity in all our activities, we use an integrated framework of programs, standards, policies, guidelines and procedures that all align with the high-level principles and business ethical standards that are set out in our Code. In practice, this means that the Code:

- Requires that all team members share accountability for risk identification, management and mitigation;
- Sets the “tone at the top” to cultivate an environment of transparency and open communication with timely internal CEO and executive messages to our team about our ethical position, strategic focus and expectations on how to achieve these objectives throughout the bank; and

- States the expected behaviours of our team members, which are then reflected in announcements, training, attestations, coaching and disciplinary outcomes to ensure that our team earns and maintains public trust in an inclusive and sustainable way.

Annually, all team members must complete a comprehensive corporate mandatory training program. This includes testing on the Code, as well as other key modules required to maintain ethical conduct across the business and with our clients and other stakeholders. In 2021, we continued to focus on elevating team awareness among team members of Code requirements related to privacy, confidentiality, safety and security, which became more critical this year due to increased numbers of team members working remotely.

Other annual training modules include acting with integrity, anti-bribery and anti-corruption, anti-money laundering and anti-terrorist financing, respect in the workplace, violence prevention and sexual harassment awareness. We closely monitor team member completion of these modules by a specified deadline.

2021 topline results



TARGET

100%

successful completion rate among team members for ethical training on our Code of Conduct



2021 PROGRESS

100%

Achieved<sup>(1)</sup>

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

(1) CIBC FirstCaribbean as well as CIBC Cayman Bank (CayBank), each have their own codes of conduct that are relevant to their specific businesses and address local requirements.



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

#### 4.1 Privacy and information security

#### 4.2 Commitment to our clients

#### 4.3 Business ethics

#### 4.4 Human rights

#### 4.5 Sustainable and inclusive sourcing

### 5.0 Appendix

## 4.0 Building integrity and trust

The Code is updated annually and approved by the Board. In overseeing the Code, CIBC's Board of Directors and its committees receive regular reports on team member conduct and conduct risk across the bank, behavioural trends and relevant regulatory developments.

### Key principles of our Code of Conduct

- Acting with honesty and integrity
- Respecting others
- Following recommendations and protocols to promote a safe and secure workplace
- Identifying and avoiding conflicts
- Serving our clients and protecting our brand, our shareholders and the environment
- Safeguarding the information of our clients and team members and protecting other CIBC assets
- Cooperating with investigations and reporting behaviour that is inconsistent with the Code

### Enterprise-Wide Anti-Money Laundering (AML), Anti-Terrorist Financing (ATF) and Sanctions Regime

We have an enterprise-wide AML/ATF and Sanctions Regime, which helps us to detect and deter money laundering and terrorist financing activities and comply with applicable regulatory requirements across our operating regions. The program includes the following core elements:

- Oversight by senior management and the Board of Directors;
- Mandatory training for team members and those who act on behalf of CIBC;
- Documented policies and procedures;
- Risk assessments;
- Testing of control effectiveness;
- Client identification and client risk-rating; and
- Ongoing monitoring and regulatory reporting such as Suspicious Transaction Reports (STR) and Suspicious Activity Reports (SAR)

We also collaborate across sectors to tackle illicit activities. For example, CIBC is a key contributor to Project Protect, a public-private partnership committed to combatting human trafficking and sexual exploitation, led by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), law enforcement and major Canadian banks.

## 4.3 Business ethics

## Our approach

### Fraud, Anti-Bribery and Anti-Corruption

We do not condone fraud, bribery or corruption. Anti-Bribery and Anti-Corruption (ABAC) risk-mitigation strategies and controls are in place and are overseen through periodic reporting of significant ABAC risks, regulatory developments and incidents to applicable senior management and Board committees. Our ABAC Program includes an ABAC Policy and other measures to help ensure that our team members don't engage, directly or indirectly, in bribery, kickbacks, fraud or other corrupt activities. All team members must complete an ABAC training course annually, including when new team members join the bank. Additionally, our ABAC Program:

- Includes requirements when CIBC, or any of our business areas, enter strategic transactions and engage with suppliers and public officials or agencies; and
- Undergoes periodic reviews to ensure it remains current and effective. We conduct enterprise-wide risk assessments to determine and address our bank's inherent bribery and corruption risk exposure. To date, our assessments have not identified any significant risks.



Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

4.0 Building integrity and trust

4.3 Business ethics

Our approach

Ensuring responsible tax practices

We are committed to responsible tax practices. We execute active tax governance and tax compliance processes and seek to transparently manage our tax affairs to meet the requirements of tax, money laundering and other laws of all countries where we operate. We manage tax and reputational risk to ensure any financial exposure is well understood and remains consistent with our strategy, risk appetite and financial goals.

As part of our active implementation of our risk management policy, CIBC will not undertake certain transactions that do not align with our strategy or purpose. We also support the need for all countries, including so-called tax havens, to develop laws and regulations that improve the economic and social wellbeing of people globally while preventing illegal activity, rather than facilitating it.

CIBC complies with the arm's length transfer pricing principle for intra-group cross-border transactions. We follow the Organization for Economic Co-operation and Development (OECD) transfer pricing guidelines adopted by Canada and many foreign jurisdictions, including country-by-country reporting. We also continuously monitor OECD pronouncements and local country laws for transfer pricing developments.



Fostering a safe culture to speak up

To support a safe culture of speaking up, CIBC has a dedicated channel where team members can report ethical concerns – safely, anonymously and without fear of repercussions. The [CIBC Whistleblower Hotline](#), available 24/7 online and by phone, in many languages, is a confidential service operated by an independent company, outside of CIBC, which will alert the bank about ethical concerns. No identifying information (such as name, email address or telephone number) is available to the hotline service provider without the whistleblower's consent and calls are not recorded.

- CIBC's Whistleblower Program is carefully designed to be compliant with applicable global whistleblower legislation in Canada, the U.S., U.K., Luxembourg and Australia. Whistleblower legislation protects whistleblowers from civil, criminal and administrative liability in relation to their whistleblowing, prevents disclosure of information that is likely to lead to identification of a whistleblower, and prohibits retaliation for whistleblower reports made in good faith.
- All team members take whistleblower-related training as part of CIBC's annual training and testing. We require our team members to speak up if they identify activities that are inconsistent with our Code of Conduct and corporate policies, or that might be harmful to CIBC or our stakeholders. Team members can also report concerns to our Human Resources/Employee Relations team, Corporate Security or a member of CIBC's Board of Directors.
- Any concern raised is taken seriously in accordance with our CIBC Whistleblower Policy. Our CIBC Whistleblower Policy outlines the requirements for reporting and investigating concerns, whether raised internally or from an external party. We review all concerns and take corrective action as necessary. Contravention of our Code or the law may result in disciplinary action, including termination of employment. The Audit Committee of CIBC's Board of Directors oversees our CIBC Whistleblower Policy.

We are committed to responsible tax practices. We execute active tax governance and tax compliance processes and seek to transparently manage our tax affairs to meet the requirements of tax, money laundering and other laws of all countries where we operate.



Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

## 2021 performance

### 100% successful completion rate of mandatory training

In 2021, all CIBC team members completed training, testing and attestation on the Code of Conduct. Many team members also completed additional role- and business unit-specific mandatory training. Creating and maintaining a culture focused on integrity, honesty and respect is fundamental to CIBC's values. Based on our 2021 Annual Employee Survey:

- 94% of employees felt no pressure to act unethically to meet business goals<sup>(1)</sup>; and
- 90% of employees felt comfortable reporting unethical behaviour without fear of retaliation (↑7% compared to GFSN)

There were no fines or settlements levied on CIBC related to bribery or corruption in 2021.

|  | 2021 | 2020 | 2019 |
|--|------|------|------|
| 100% successful completion rate among team members for ethical training on our Code of Conduct <sup>(1)</sup>                | 100% | 100% | 100% |
| Number of unresolved regulatory fines/penalties or adverse regulatory findings associated with the whistleblower requirement | 0    | 0    | 0    |

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.

### Outlook



In the CIBC Code of Conduct, we continue to foster CIBC's principles-based approach to align with changes to internal businesses and changing business conditions. Wherever new regulatory or emerging risks are identified, we consider its impact to our Code to ensure those changes are reflected in our principles-based approach.



(1) This survey item is custom to CIBC and no Global Financial Services Norm (GFSN) benchmark is available.

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

4.1 Privacy and  
information security

4.2 Commitment to  
our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and  
inclusive sourcing

5.0 Appendix

## 4.4 Human rights

### Why this topic is important to CIBC

We support the protection of human rights in all our business segments and across the jurisdictions where we operate. We promote a fair and inclusive work environment and ensure our team members' labour rights are respected. To help our clients' achieve their priorities, we remove barriers to the formal financial system which helps reduce inequalities and advance social and economic inclusion.

Our commitment to human rights strengthens employee engagement and is critical to earning continued client trust and loyalty. This commitment is also essential to protecting our reputation and minimizing legal and operational costs.

- [+ LEARN MORE](#)
- [3.1 Employee engagement](#)
  - [3.2 Inclusion at work](#)
  - [3.3 Inclusive banking](#)
  - [4.3 Business ethics](#)



### Our approach

#### Avoid causing or contributing to adverse human rights impacts

We comply with all applicable human rights laws and standards, including laws addressing issues such as pay equity, employment equity, health and safety, discrimination and harassment. We:

- Strive to avoid causing or contributing to adverse human rights impacts through our own business activities and will aim to prevent and mitigate adverse impacts which may be directly linked by taking appropriate action;
- Will work toward a process that seeks to identify and assess risks to human rights for all prospective and existing clients and transactions;
- Take appropriate action to mitigate any such risks, which may include the exercise of leverage in our business relationships, drawing on independent expert advice and evaluating whether relevant relationships should be pursued or maintained; and
- Expect our team members, clients, suppliers and other third parties with whom we have a business relationship to share our commitment to respect human rights.

#### An integrated approach to human rights

Our pledge to protect and promote human rights, including prohibiting forced labour, is woven into many CIBC policies, standards and procedures:

- CIBC on Human Rights: Modern Slavery and Human Trafficking Statement
- Code of Conduct
- Discrimination, Harassment and Violence Prevention Policies
- Employment Equity
- Global Reputation and Legal Risks Policy
- Global Hiring Policy
- Multi-year Accessibility Plan
- Supplier Code of Conduct
- Workplace Accommodation Policies and Programs



Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

Discrimination and harassment

We are committed to providing a safe, fair and respectful workplace – one with equal employment opportunity and free from discrimination and harassment for all individuals, without distinction. This includes race, colour, sex, language, religion, political or other opinion, age, sexual orientation, disability, gender identity or expression, family status, marital status, pregnancy or pregnancy-related conditions, national/ethnic or social origin, genetic characteristics or other protected status.

We do not tolerate any discrimination or harassment by, or against, team members, clients or visitors in our workplaces. All our team members have a right to be treated with dignity and respect. This is foundational to our values of trust, teamwork and accountability and to our culture of caring and inclusion.

Equitable opportunity employer

At CIBC, we support our employees and provide them with equal opportunities. We follow a merit-based approach in all areas of employment including recruitment, job allocation, promotion, and access to all benefits and opportunities. Recognizing that unconscious bias could influence all aspects of the talent cycle, we take proactive measures to remove barriers that may prevent our employees from achieving their full potential. We strive to eliminate inequities and help create a fair environment where the freedom and dignity of every person is respected and protected.

To learn more about our inclusion efforts, including initiatives introduced in 2021 to advance economic reconciliation and combat anti-Indigenous, anti-Black and other forms of systemic racism, refer to [3.2 Inclusion at work](#) and [3.3 Inclusive banking](#).



Freedom of association

We respect the choice of our team members and their right to freedom of association and collective bargaining. CIBC does not do business where these rights are at risk. We obey all laws pertaining to trade union or other forms of employee representation. Approximately 2% of CIBC employees in Canada are covered by such agreements, specifically at our Credit Card Contact Centre in Toronto.

Addressing human rights in our financing activities

We have policies and practices in place to ensure that we do not knowingly finance entities that show evidence of human rights abuses or modern slavery. This includes forced labour, human trafficking or child labour, and entities that directly trade in or finance minerals extraction that perpetuate human rights abuses in conflict zones. Refer to [2.2.1 Sustainable finance](#) to learn more.

Addressing human rights in our supply chain

CIBC is committed to ensuring that slavery and human trafficking are not used in CIBC businesses or supply chains. As a condition of doing business with us, suppliers must demonstrate strong human rights practices – a requirement reinforced in the CIBC Supplier Code of Conduct. Refer to [4.5 Sustainable and inclusive sourcing](#) to learn more.

Speaking up about concerns or violations

Through ongoing reviews and assessments, we ensure that we do not have any team members or operations at significant risk of human rights violations, wherever we do business. We encourage team members to speak up if they do witness or experience any human rights violations. There are several ways to report, including through our confidential CIBC Whistleblower Hotline that is available in many languages. Refer to [4.3 Business ethics](#) to learn more.

We do not tolerate any discrimination or harassment by, or against, team members, clients or visitors in our workplaces. All our team members have a right to be treated with dignity and respect. This is foundational to our values of trust, teamwork and accountability and to our culture of caring and inclusion.

Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

## 2021 performance

### Maintaining a culture of respect

CIBC team members received training on a range of human rights topics including harassment and violence prevention and reporting protocols, sexual harassment awareness, practicing intentional inclusion, inclusive client interactions, supporting clients and team members with disabilities, and health and safety. Team members have completed more than 107,000 hours of human rights training.

### A safe, fair and inclusive workplace

We are fostering a workplace where our team members feel respected and are not afraid to speak up if they see or become aware of unethical behaviours or practices. The results of our 2021 Annual Employee Survey demonstrate that:

- 90% of team members are comfortable reporting unethical behaviour or practices without fear of retaliation (↑7% compared to GFSN).
- 91% of team members feel they are treated with respect (↑12% compared to GFSN).
- 76% of team members believe our internal processes are geared toward providing the best possible service (↑3% compared to GFSN).

### Providing equitable financial solutions for all clients

Throughout 2021, we continued to provide financial solutions, advice and services that meet the unique needs of our clients. We also worked to advance social and economic inclusion by removing barriers to accessing the formal financial system. Refer to [3.3 Inclusive banking](#) for information on our initiatives and new developments across client segments, including small-to-medium sized enterprises, persons with disabilities, and Indigenous peoples.



91%

of team members feel they are treated with respect

### Driving positive social and economic change

By supporting a variety of community causes, we create measurable impact and drive positive social and economic change. Throughout 2021, we worked to remove barriers to ambition for next generation leaders through greater access to education and employment outcomes, including for persons with disabilities, Indigenous peoples and the Black community. Refer to [3.4 Making a difference in the community](#) to learn more about our work across four philanthropic areas: cancer, inclusive communities, financial education and wellbeing, and youth in underserved communities.

### Human rights training<sup>(1)</sup>

|   | 2021    | 2020   | 2019   |
|---|---------|--------|--------|
| Mandatory human rights training hours                 | 68,618  | 42,484 | 33,723 |
| Inclusion and diversity training hours <sup>(2)</sup> | 38,474  | 6,247  | 3,415  |
| Total   | 107,092 | 48,731 | 37,138 |

(1) Total training time is the sum of the expected training hours for each course, which is calculated by multiplying the number of unique learners that have completed each relevant training course by the expected duration of each training course. Excludes CIBC FirstCaribbean, CIBC Bank USA, and CIBC Mellon.

(2) Inclusion and diversity training hours as of December 2, 2021.

### Summary of Annual Employee Survey results related to human rights<sup>(1)</sup>

| Survey question   | Total favourable | Compared to Global Financial Services Norm |
|---|------------------|--|
| Team members who are comfortable reporting unethical behaviour or practices without fear of retaliation | 90%              | ↑ 7%                                       |
| Team members who feel they are treated with respect   | 91%              | ↑ 12%                                      |
| Team members who believe our internal processes are geared toward providing the best possible service   | 76%              | ↑ 3%                                       |
| Management's support of diversity   | 93%              | ↑ 11%                                      |

(1) See footnotes in [1.1 2021 ESG scorecard](#) for more information.



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

4.1 Privacy and  
information security

4.2 Commitment to  
our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and  
inclusive sourcing

5.0 Appendix

## 4.5 Sustainable and inclusive sourcing



### Our approach

#### Supplier Code of Conduct sets out robust requirements

Our Third-Party Risk Management Program, Procurement and Third-Party Governance Office govern our bank’s sourcing activities across a broad range of suppliers. CIBC’s Supplier Code of Conduct details the expectations we have for our suppliers. It requires our suppliers to:

- Act ethically and comply with applicable laws, including employment laws, local labour laws (including prohibition of child labour), modern slavery prohibitions, forced or compulsory labour and human trafficking laws;
- Maintain responsible employment practices;
- Practice business responsibly, including by fostering inclusive and safe work environments, safeguarding sensitive information and providing appropriate staff training; and
- Invest in our community and environment.

CIBC assesses its suppliers during the selection process and through ongoing monitoring, which may include record review and facility inspection. We evaluate suppliers on criteria such as: environmental performance; creditworthiness; countries of operation; inclusion and diversity practices; human rights; labour and other reputational concerns. We also screen suppliers for money laundering, terrorist financing, sanctions and politically exposed persons.

In addition, we measure country-level risk to understand how our global supply chain may be impacted by political stability, regulatory concerns, terrorism, piracy and organized crime. CIBC respects human rights and stands against slavery and human trafficking throughout our business and supply chains. Refer to [4.4 Human rights](#) to learn more.

Upon request, we require suppliers to provide written confirmation that they fulfil the requirements of our Supplier Code of Conduct.

#### Green sourcing

Our Environmentally Responsible Procurement Standard outlines the requirements for procuring goods, services and technology that may be associated with significant adverse environmental impacts.

We monitor the environmental performance of suppliers. At least every two years, we ask them to complete a questionnaire that collects information about their:

- Environmental management systems, initiatives and performance related to key issues, such as greenhouse gas emissions;
- Compliance with environmental laws and any violations;
- Product stewardship, such as take-back programs and responsible fibre sourcing; and
- Third-party environmental certifications, such as Energy Star-rated products.

The Environmental Risk team scores vendor questionnaires based on the above criteria. This scoring is then incorporated into the Procurement team’s overall scoring system to select vendors.

#### Inclusive procurement practices

We strive to do business with companies that reflect our clients and communities, and that will drive value for all of CIBC’s stakeholders. CIBC is a member of Canadian Aboriginal and Minority Supplier Council (CAMSC), Women Business Enterprises Canada (WBE Canada), Canadian Gay & Lesbian Chamber of Commerce (CGLCC) and Canadian Council for Aboriginal Business (CCAB). Through our memberships, we continue to support diversity business owners by sponsoring key events.

Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

4.1 Privacy and information security

4.2 Commitment to our clients

4.3 Business ethics

4.4 Human rights

4.5 Sustainable and inclusive sourcing

5.0 Appendix

2021 performance

| (\$ billions)  | 2021  | 2020  | 2019  |
|--|-------|-------|-------|
| Total value of goods and services procured (Canada) <sup>(1)</sup> | \$4.1 | \$4.1 | \$3.9 |

(1) This metric includes sales tax (GST/HST and provincial).

Partnerships connect CIBC with diverse suppliers



Canadian Aboriginal and Minority Supplier Council certifies firms that are at least 51% owned and operated by Indigenous peoples and visible minorities



Women Business Enterprises Canada certifies firms that are at least 51% owned and operated by women



Canadian Gay & Lesbian Chamber of Commerce certifies firms that are at least 51% LGBTQ+ owned and operated



Canadian Council for Aboriginal Business certifies firms that are at least 51% owned and operated by Indigenous peoples





# 5.0

# Appendix

## IN THIS SECTION

---

**5.1** About this report

---

**5.2** Stakeholder engagement

---

**5.3** Canadian Public Accountability Statement

---

**5.4** CIBC and the SDGs

---

**5.5** GRI index

---

**5.6** SASB Index

---

**5.7** Caution regarding Forward-Looking Statement

---

[< Back to home](#)

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

5.1

# About this report

## Reporting boundary and scope

This report covers our fiscal 2021 activities in North America for the year ended October 31, 2021, unless otherwise noted. Any material restatements and significant changes from previous reports are described in performance data footnotes. Measures are metric and currency amounts are in Canadian dollars, unless otherwise noted. Throughout this report, “team members” refers to both employees and contingent workers.

## Materiality

Our report focuses on ESG-related topics that are deemed “material”. As defined by the Global Reporting Initiative (GRI), material topics are those with the potential to have both a significant ESG impact on our business and that substantially influence the assessments and decisions of our stakeholders.

## Reporting standards and frameworks

Our sustainability report is written in accordance with the GRI Standards and fulfils the requirements for a Core report. This framework sets out the principles and indicators that organizations can use to measure and report their ESG performance. Please refer to [5.5 GRI Index](#) for the GRI disclosures included in this report, our Annual Report and Management Proxy Circular.

We have also included a table that links existing disclosures to Sustainability Accounting Standards Board (SASB) metrics. SASB standards are maintained under the auspices of the Value Reporting Foundation, a global non-profit organization.

We have also linked each of our material topics with the UN Sustainable Development Goals where appropriate. Refer to [5.4 CIBC and the SDGs](#).

## Assurance

We have obtained independent limited assurance for a selection of our 2021 environmental and social performance indicators. Our letters of assurance can be found in the ESG Document Library on our [sustainability website](#).

| Topic   | Assurance Standard |
|---|--------------------|
| Scope 1, 2, 3 Greenhouse Gas Emissions  | ISO 14064-3:2019   |
| Talent Segment Diversity <ul style="list-style-type: none"> <li>Women in Board-approved executive roles (Global)</li> <li>Visible minorities in Board-approved executive roles (Canada)</li> <li>Leaders from the Black community in Board-approved executive roles (Canada)</li> </ul> | ISAE 3000          |
| Employee Engagement Score   | ISAE 3000          |

## ESG Reporting

CIBC’s sustainability reporting team acts as an internal centre for coordination and expertise. The team collaborates with other groups and departments at CIBC to help advance our bank’s sustainability strategies, investments and progress. The team also drives our sustainability reporting and works with internal and external stakeholders to gather feedback that helps inform our disclosures.

Internal subject matter experts along with our teams in Legal, Compliance, Communications and Public Affairs, People, Culture and Brand, Finance and Risk Management reviewed this report.

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

5.2

# Stakeholder engagement

At CIBC, stakeholder engagement is critical to how we conduct our business. Throughout the year, we use a variety of methods to interact with our diverse stakeholders and build strong relationships. We gather feedback to gauge our success in meeting stakeholders' evolving needs and expectations. This valuable input shapes our sustainability approach and guides the content we include in this report.

| Stakeholders                                | Engagement methods   | Key areas of interest in 2021   |
|---|--|---|
| Clients                                     | <ul style="list-style-type: none"> <li>Client surveys</li> <li>Client letters</li> <li>Social media</li> <li>Focus groups</li> <li>Meetings, phone calls, live-chat, SMS and email correspondence</li> <li>Complaints management process</li> </ul>  | <ul style="list-style-type: none"> <li>Fees reimbursements</li> <li>Product &amp; client journey enhancements (e.g. proactive notifications)</li> <li>Lending and mortgages</li> <li>Investment / wealth management</li> <li>Servicing and processing errors</li> <li>Fraud / unauthorized transactions</li> <li>FCAC-related complaints</li> </ul>   |
| Team members                                | <ul style="list-style-type: none"> <li>Annual employee survey, pulse checks, onboarding and exit surveys</li> <li>Intranet and internal social platform to foster community of practices / interests</li> <li>Leadership townhalls</li> <li>Executive fireside chats and networking events</li> <li>Employee discussions to review performance and career development</li> <li>Inclusion and diversity activities, including 10 People Networks</li> <li>Volunteering and giving initiatives</li> <li>Recognition programs and annual Employee Appreciation Day</li> </ul> | <ul style="list-style-type: none"> <li>CIBC's purpose and client-first culture</li> <li>Employee experience</li> <li>Realizing personal and professional ambitions</li> <li>Enabling employees</li> <li>Inclusion and diversity in the workplace</li> <li>Professional development</li> <li>Building and engaging in our communities</li> </ul>   |
| Shareholders and<br>Special Interest Groups | <ul style="list-style-type: none"> <li>Annual Meeting</li> <li>Shareholder proposals</li> <li>Investor meetings</li> <li>Quarterly conference calls</li> <li>Investor Relations website</li> <li>Emails, phone calls and perception research studies</li> <li>Annual investor meeting with Chair of the Board</li> </ul>   | <ul style="list-style-type: none"> <li>Financial performance</li> <li>Strategic priorities</li> <li>Climate change</li> <li>Our ESG disclosure</li> <li>Executive compensation</li> <li>Board composition / diversity / succession planning</li> <li>Talent management</li> <li>Gender pay gap</li> <li>Proxy access</li> <li>Diversity and inclusion</li> <li>Client satisfaction</li> </ul> |



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

## 5.0 Appendix

### 5.1 About this report

### 5.2 Stakeholder engagement

### 5.3 Canadian Public Accountability Statement

### 5.4 CIBC and the SDGs

### 5.5 GRI index

### 5.6 SASB index

### 5.7 Caution regarding Forward-Looking Statement

| Stakeholders   | Engagement methods   | Key areas of interest in 2021   |
|--|--|---|
| Government and regulators                                    | <ul style="list-style-type: none"> <li>Regulatory submissions</li> <li>Participation in industry consultations and advisory groups</li> <li>Meetings, phone calls and email correspondence</li> </ul>  | <ul style="list-style-type: none"> <li>COVID-19 economic relief and recovery</li> <li>Stability and growth of the Canadian banking sector</li> <li>Canadian economic competitiveness</li> <li>Canada's energy future</li> <li>Payments modernization and open banking</li> <li>Cyber security</li> <li>Anti-money laundering and anti-terrorist financing</li> <li>The digital economy</li> <li>Risk culture</li> </ul>                   |
| Community partners and non-governmental organizations (NGOs) | <ul style="list-style-type: none"> <li>Investments in charitable and non-profit organizations</li> <li>Grant applications and progress reports from community partners</li> <li>Social media engagement and participant feedback</li> <li>Community and Sponsorship webpage</li> <li>Conferences and community events</li> <li>Meetings, phone calls and email correspondence</li> </ul> | <ul style="list-style-type: none"> <li>Cancer treatment, research and support programs</li> <li>Healthcare workers</li> <li>Inclusive Communities: Persons with disabilities, the Black community and Indigenous peoples</li> <li>Financial education</li> <li>Nurturing and educating children and youth</li> <li>Climate change</li> <li>Social risks in lending</li> <li>Women and STEM</li> <li>Gender-balanced leadership</li> </ul> |
| Suppliers  | <ul style="list-style-type: none"> <li>Request for Proposal process</li> <li>Third-party risk assessment processes</li> <li>CIBC Supplier website</li> <li>Dialogue through ongoing relationships</li> <li>Meetings, phone calls and email correspondence</li> </ul>   | <ul style="list-style-type: none"> <li>Third-party lifecycle</li> <li>Risk Management Policy and Framework</li> <li>Financial viability due diligence</li> <li>Social and environmental requirements in procurement activities</li> <li>Supplier Diversity Program</li> </ul>   |



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

5.3

# Canadian Public Accountability Statement

All federally regulated financial institutions in Canada with equity greater than \$1 billion are required to publish annual public accountability statements outlining their contributions to the Canadian economy and society. Our previous Public Accountability Statement was included in the CIBC 2020 Sustainability Report and Public Accountability Statement. Our current and previous reports are available for download and printing [here](#).

## Important Information

1. Affiliates – This Sustainability Report and Public Accountability Statement has been published by CIBC and the following affiliates of CIBC: CIBC World Markets Inc.; CIBC Mortgages Inc.; CIBC Life Insurance Company Limited; CIBC Trust Corporation; CIBC Securities Inc.; CIBC Investor Services Inc.; CIBC Asset Management Inc.; CIBC BA Limited; CIBC National Trust Company; CIBC Private Wealth Advisors, Inc.
2. Community Investment – See [section 3.4](#) of this report.
3. Support for Small Business – See [section 3.3](#) of this report.
4. Debt Financing to Canadian Firms – See [section 5.3.1](#) of this report.
5. Access to Financial Services – See [section 3.3](#) of this report.
6. Branches and ATMs – See [section 5.3.2](#) of this report.
7. Employment in Canada – See [section 5.3.3](#) of this report.
8. Taxes – See [section 5.3.4](#) of this report.

## Trademarks

Trademarks used in this report that are owned by Canadian Imperial Bank of Commerce, or one of its wholly-owned subsidiaries, in Canada and/or other countries include: “Carbonplace” DESIGN (owned in the name of CIBC); “CIBC”; “CIBC Foundation” DESIGN; “CIBC GoalPlanner”; “CIBC MIRACLE DAY”; “CIBC Smart”; “CIBC SQUARE”; “ONE FOR CHANGE” DESIGN; and “WOOD GUNDY”. All other trademarks mentioned in this report that are not owned by Canadian Imperial Bank of Commerce or its subsidiaries, are the property of their respective owners.

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

## 5.3.1 Debt financing to Canadian firms

We provide our clients with access to credit in order to support their business goals. Our range of lending products and services meets the needs of small, medium-sized and large corporate businesses and includes real estate lending and commercial mortgages, agriculture lending, leveraged financing, asset-based lending, wholesale automotive financing and general corporate financing.

| Province or Territory<br>As at October 31, 2021 (\$ millions) |                   | \$0–<br>\$24,999 | \$25,000–<br>\$99,999 | \$100,000–<br>\$249,999 | \$250,000–<br>\$499,999 | \$500,000–<br>\$999,999 | \$1,000,000–<br>\$4,999,999 | \$5,000,000<br>and Greater | Total   |
|---|-------------------|------------------|-----------------------|-------------------------|-------------------------|-------------------------|-----------------------------|----------------------------|---------|
| British Columbia  | Authorized Amount | 41               | 181                   | 276                     | 309                     | 481                     | 2,222                       | 21,814                     | 25,326  |
|   | Number of Firms   | 6,073            | 3,504                 | 1,980                   | 908                     | 662                     | 861                         | 627                        | 14,615  |
| Alberta   | Authorized Amount | 28               | 150                   | 206                     | 226                     | 337                     | 1,960                       | 35,094                     | 38,002  |
|   | Number of Firms   | 4,209            | 2,934                 | 1,470                   | 657                     | 482                     | 791                         | 524                        | 11,067  |
| Saskatchewan  | Authorized Amount | 9                | 51                    | 69                      | 77                      | 107                     | 485                         | 2,693                      | 3,490   |
|   | Number of Firms   | 1,180            | 985                   | 478                     | 227                     | 150                     | 223                         | 84                         | 3,327   |
| Manitoba  | Authorized Amount | 7                | 38                    | 63                      | 63                      | 117                     | 577                         | 7,198                      | 8,062   |
|   | Number of Firms   | 953              | 716                   | 429                     | 189                     | 164                     | 258                         | 149                        | 2,858   |
| Ontario   | Authorized Amount | 136              | 628                   | 898                     | 1,007                   | 1,769                   | 5,667                       | 106,600                    | 116,705 |
|   | Number of Firms   | 20,830           | 11,929                | 6,516                   | 2,895                   | 2,334                   | 1,985                       | 1,771                      | 48,260  |
| Québec  | Authorized Amount | 29               | 135                   | 204                     | 256                     | 496                     | 2,596                       | 22,632                     | 26,349  |
|   | Number of Firms   | 4,373            | 2,672                 | 1,371                   | 735                     | 653                     | 867                         | 624                        | 11,295  |
| New Brunswick   | Authorized Amount | 3                | 14                    | 18                      | 26                      | 54                      | 272                         | 1,220                      | 1,608   |
|   | Number of Firms   | 448              | 298                   | 126                     | 67                      | 70                      | 97                          | 58                         | 1,164   |
| Nova Scotia   | Authorized Amount | 6                | 32                    | 35                      | 64                      | 102                     | 443                         | 3,407                      | 4,089   |
|   | Number of Firms   | 833              | 631                   | 246                     | 179                     | 126                     | 165                         | 98                         | 2,278   |
| Prince Edward Island  | Authorized Amount | 1                | 6                     | 9                       | 9                       | 17                      | 128                         | 155                        | 324     |
|   | Number of Firms   | 172              | 121                   | 62                      | 26                      | 23                      | 53                          | 13                         | 470     |
| Newfoundland & Labrador                                       | Authorized Amount | 3                | 16                    | 17                      | 15                      | 23                      | 112                         | 729                        | 915     |
|   | Number of Firms   | 513              | 326                   | 127                     | 44                      | 28                      | 52                          | 21                         | 1,111   |
| Northwest Territories, Nunavut and Yukon                      | Authorized Amount | 2                | 8                     | 10                      | 17                      | 19                      | 110                         | 642                        | 808     |
|   | Number of Firms   | 256              | 163                   | 69                      | 47                      | 29                      | 53                          | 21                         | 638     |
| Total   | Authorized Amount | 266              | 1,259                 | 1,806                   | 2,068                   | 3,523                   | 14,573                      | 202,184                    | 225,679 |
|   | Number of Firms   | 39,840           | 24,279                | 12,874                  | 5,974                   | 4,721                   | 5,405                       | 3,990                      | 97,083  |



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

## 5.3.2 Canadian banking network

CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada, in the United States and around the world. CIBC's banking centre and ATM locator is available [here](#). The following is a list of CIBC banking centres and ATMs that opened, relocated or closed in Canada in fiscal 2021.

### Banking centre openings

There were zero banking centre openings in 2021.

### Banking centre closures

Our clients are our number one priority, and we take a consultative approach to communicating banking centre closures to our clients from the earliest stages of the process. Through extensive communication with individual clients we ensure the transition of their accounts and advisors is easy, convenient and seamless. In addition to working closely with community government representatives, local businesses, and the Financial Consumer Agency of Canada (FCAC), CIBC hosts Community Information Meetings with clients in affected locations. These sessions provide a forum for clients and community members to meet with CIBC representatives to exchange views, ask questions and discuss opportunities to help make the transition as seamless as possible.

#### Ontario

|                                      |             |
|--------------------------------------|-------------|
| 1600 Tecumseh Road E.                | Windsor     |
| 6711 Mississauga Road <sup>(1)</sup> | Mississauga |

#### Alberta

|                                  |         |
|----------------------------------|---------|
| 400 3rd Avenue SW <sup>(1)</sup> | Calgary |
|----------------------------------|---------|

(1) These banking centres were Advice Centres that did not offer over-the-counter transactions. At these locations, cash withdrawals were only available at ATMs.

### Banking centre relocations

#### Ontario

|  |             |
|--|-------------|
| 6975 Meadowvale Town Centre Circle, Unit N1 <sup>(1)</sup> | Mississauga |
|--|-------------|

(1) The banking centre location at 6677 Meadowvale Town Centre Circle was relocated to 6975 Meadowvale Town Centre Circle, Unit N1 on October 25, 2021.

### ATM Installations

#### Alberta

|                    |         |
|--------------------|---------|
| 4710 – 17th Avenue | Calgary |
|--------------------|---------|

#### British Columbia

|                         |         |
|-------------------------|---------|
| 8850 Walnut Grove Drive | Langley |
|-------------------------|---------|

#### Manitoba

|                    |          |
|--------------------|----------|
| 507 London Street  | Winnipeg |
| 701 Regent Ave. W. | Winnipeg |

#### Nova Scotia

|                          |           |
|--------------------------|-----------|
| 18 Millett Drive, Unit#2 | New Minas |
|--------------------------|-----------|

#### Ontario

|   |              |
|---|--------------|
| 1089 Talbot St.   | St. Thomas   |
| 1482 Lansdowne St. W.                                   | Peterborough |
| 2356 Hamilton Road                                      | Nilestown    |
| 41111 Elgin Street West                                 | Cobourg      |
| 453 Dunlop St. W.                                       | Barrie       |
| 63 McNaughton Ave.                                      | Wallaceburg  |
| 6975 Meadowvale Town Centre Cir. Unit N1 <sup>(1)</sup> | Mississauga  |
| 81 Bay St. <sup>(2)</sup>                               | Toronto      |

(1) There were three ATM installations at this banking centre.

(2) There were four ATM installations at this location, one unit located at the Union Station Bus Terminal and three units located at CIBC SQUARE – South Teamway Portal 1st Floor.

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

#### 5.1 About this report

#### 5.2 Stakeholder engagement

#### 5.3 Canadian Public Accountability Statement

#### 5.4 CIBC and the SDGs

#### 5.5 GRI index

#### 5.6 SASB index

#### 5.7 Caution regarding Forward-Looking Statement

## 5.0 Appendix

### Québec

|                         |                |
|-------------------------|----------------|
| 1001 Sherbrooke St. W.  | Montreal       |
| 3480 University Ave.    | Montreal       |
| 3644 Peel St. W.        | Montreal       |
| 3935 University Ave.    | Montreal       |
| 2600 College St.        | Sherbrooke     |
| 945 Rue De Saint Jovite | Mont Tremblant |

### Saskatchewan

|                    |               |
|--------------------|---------------|
| 267 32 Street West | Prince Albert |
|--------------------|---------------|

### ATM Removals

#### Alberta

|                             |               |
|-----------------------------|---------------|
| 15007 Stony Plain Rd.       | Edmonton      |
| 400 3rd Ave. <sup>(1)</sup> | Calgary       |
| 9601 Franklin Ave.          | Fort McMurray |

(1) There were three ATM removals at this banking centre.

#### British Columbia

|                         |              |
|-------------------------|--------------|
| 10355 King George Blvd. | Surrey       |
| 1601 Lonsdale Ave.      | N. Vancouver |

#### Manitoba

|                    |          |
|--------------------|----------|
| 701 Regent Ave. W. | Winnipeg |
|--------------------|----------|

#### Nova Scotia

|                    |         |
|--------------------|---------|
| 2021 Brunswick St. | Halifax |
|--------------------|---------|

## 5.3 Canadian Public Accountability Statement

### 5.3.2 Canadian banking network

#### Ontario

|   |             |
|---|-------------|
| 1024 Mississauga St.                                    | Curve Lk.   |
| 1365c Colborne St.                                      | Brantford   |
| 143 Union St.   | Kingston    |
| 30 – 5th Field Company Lane, Level 2                    | Kingston    |
| 18 Stuart St.   | Kingston    |
| 1512 Merivale Road                                      | Nepean      |
| 15641 Hwy 48  | Ballantrae  |
| 1600 Tecumseh Rd. E. <sup>(1)</sup>                     | Windsor     |
| 1840 Oxford St. E.                                      | London      |
| 2 Bloor St. W. <sup>(2)</sup>                           | Toronto     |
| 35 York Street  | Toronto     |
| 40 Dundas St. W.  | Toronto     |
| 40 Dundas Street West 6t                                | Toronto     |
| 55 Gould St.  | Toronto     |
| 2400 Fairview St.                                       | Burlington  |
| 451 Smythe Rd.  | Ottawa      |
| 5985 Latimer Dr.  | Mississauga |
| 6711 Mississauga Rd. <sup>(3)</sup>                     | Mississauga |
| 6975 Meadowvale Town Centre Cir. Unit N1 <sup>(4)</sup> | Mississauga |
| 82 King George Rd                                       | Brantford   |
| 999 Upper Wentworth St.                                 | Hamilton    |

(1) There were two ATM removals at this banking centre.  
 (2) There were two ATM removals at this banking centre.  
 (3) There were three ATM removals at this banking centre.  
 (4) There were five ATM removals at this banking centre.

#### Québec

|                         |               |
|-------------------------|---------------|
| 5001 Trans-Canada Hwy.  | Pointe-Claire |
| 552 Wilfrid-Hamel Boul. | Quebec        |

#### Saskatchewan

|                    |               |
|--------------------|---------------|
| 15th St. E.        | Prince Albert |
| 3625 2nd Ave. West | Prince Albert |

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

### 5.3.3 Employment in Canada

CIBC is one of Canada's largest employers. In 2021, CIBC and its listed affiliates had approximately 42,200 regular full-time and part-time employees in Canada.

#### Full-time and part-time employees<sup>(1)</sup> (as at October 31, 2021)

| Province or territory     | Full-time employees | Part-time employees | Total         |
|---------------------------|---------------------|---------------------|---------------|
| British Columbia          | 3,179               | 507                 | 3,686         |
| Alberta                   | 2,057               | 367                 | 2,424         |
| Saskatchewan              | 798                 | 111                 | 909           |
| Manitoba                  | 439                 | 85                  | 524           |
| Ontario                   | 27,391              | 1,525               | 28,916        |
| Québec                    | 3,410               | 387                 | 3,797         |
| New Brunswick             | 605                 | 74                  | 679           |
| Nova Scotia               | 777                 | 89                  | 866           |
| Prince Edward Island      | 54                  | 22                  | 76            |
| Newfoundland and Labrador | 176                 | 38                  | 214           |
| Northwest Territories     | 37                  | 5                   | 42            |
| Nunavut                   | 11                  | 0                   | 11            |
| Yukon                     | 28                  | 9                   | 37            |
| <b>Total</b>              | <b>38,962</b>       | <b>3,219</b>        | <b>42,181</b> |

(1) Headcount comprising permanent employees, who are working or on paid/unpaid leaves, excluding temporary employees. Excludes employees of INTRIA.

Globally, CIBC's workforce comprises approximately 45,282 full-time equivalent employees. The CIBC group of companies paid close to \$6.5 billion in employee compensation and benefits in 2021.

### 5.3.4 Taxes in Canada

For the year ended 31 October 2021, the CIBC group of companies recognized a total of \$2.3 billion in taxes paid or payable to all levels of government in Canada. This total consisted of \$1.5 billion in current income tax expenses recognized in the Statement of Income and the Statement of Other Comprehensive Income, \$77 million in capital taxes recognized in the Statement of Income and \$635 million in other taxes, which includes sales taxes (GST/HST and provincial), payroll taxes (employer portion), property taxes and business taxes.

| CIBC group of companies<br>(\$ thousands)    | Income Taxes     | Capital Taxes | Other Taxes    |
|--|------------------|---------------|----------------|
| <b>Federal government</b>                    | 917,885          | -             | 174,090        |
| <b>Provincial and territorial government</b> |                  |               |                |
| British Columbia                             | 61,676           | -             | 21,498         |
| Alberta                                      | 43,189           | -             | 7,387          |
| Saskatchewan                                 | 8,244            | 19,478        | 3,568          |
| Manitoba                                     | 8,091            | 23,901        | 3,540          |
| Ontario                                      | 449,133          | -             | 363,123        |
| Québec                                       | 39,852           | -             | 47,987         |
| New Brunswick                                | 4,222            | 9,255         | 3,631          |
| Nova Scotia                                  | 8,304            | 11,266        | 5,760          |
| Prince Edward Island                         | 1,061            | 2,551         | 896            |
| Newfoundland and Labrador                    | 3,388            | 10,559        | 2,614          |
| Northwest Territories                        | 675              | -             | 236            |
| Nunavut                                      | 158              | -             | 60             |
| Yukon  | 512              | -             | 154            |
| <b>Total</b>                                 | <b>1,546,390</b> | <b>77,010</b> | <b>634,544</b> |



Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder engagement

5.3 Canadian Public Accountability Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding Forward-Looking Statement

5.4

# CIBC and the United Nations Sustainable Development Goals (SDGs)

CIBC supports the [United Nations Sustainable Development Goals](#). The SDGs establish a blueprint for peace and prosperity for people and the planet, including setting global aspirations to tackle climate change, fight inequality and injustice, and eradicate poverty. Below we have mapped the SDGs and related targets that are most relevant to our sustainability themes and material issues

| SDG goals | SDG targets   | Section in this report   |  |
|-----------|---|--|--|
|           | 3.4: Reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being   | <a href="#">3.1 Employee engagement</a>  | <a href="#">3.4 Making a difference in the community</a>   |
|           | 4.6: Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy  | <a href="#">3.3 Inclusive banking</a>  | <a href="#">3.4 Making a difference in the community</a>   |
|           | 5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life  | <a href="#">1.7 ESG governance framework</a><br><a href="#">3.2 Inclusion at work</a><br><a href="#">3.3 Inclusive banking</a>             | <a href="#">3.4 Making a difference in the community</a><br><a href="#">4.5 Sustainable and inclusive sourcing</a> |
|           | 7.2: Increase substantially the share of renewable energy in the global energy mix  | <a href="#">2.1 Climate transition plan</a>  | <a href="#">2.2.1 Sustainable finance</a>  |
|           | 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services         | <a href="#">3.3 Inclusive banking</a><br><a href="#">3.4 Making a difference in the community</a>  | <a href="#">4.5 Sustainable and inclusive sourcing</a>   |
|           | 8.5: Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value  | <a href="#">3.1 Employee engagement</a><br><a href="#">3.2 Inclusion at work</a>   | <a href="#">4.4 Human rights</a>   |
|           | 8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms | <a href="#">4.4 Human rights</a>   |  |
|           | 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all  | <a href="#">3.3 Inclusive banking</a>  |  |
|           | 9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes  | <a href="#">2.1 Climate transition plan</a>  | <a href="#">2.2.1 Sustainable finance</a>  |
|           | 10.2: Empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status   | <a href="#">3.2 Inclusion at work</a><br><a href="#">3.3 Inclusive banking</a><br><a href="#">3.4 Making a difference in the community</a> | <a href="#">4.4 Human rights</a><br><a href="#">4.5 Sustainable and inclusive sourcing</a>                         |
|           | 12.5: Substantially reduce waste generation through prevention, reduction, recycling, and reuse   | <a href="#">Operations</a>   |  |
|           | 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning  | <a href="#">2.1 Climate transition plan</a><br><a href="#">2.2.2 Responsible investing</a>   | <a href="#">2.2.1 Sustainable finance</a>  |
|           | 16.4: Significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime  | <a href="#">4.3 Business ethics</a>  |  |

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

## 5.5 GRI Index

### General disclosures

#### Organizational profile

|        |  |   |
|--------|--|---|
| 102-1  | Name of the organization                                     | <ul style="list-style-type: none"> <li>• <a href="#">Who we are</a></li> </ul>  |
| 102-2  | Activities, brands, products, and services                   | <ul style="list-style-type: none"> <li>• <a href="#">Who we are</a></li> <li>• <a href="#">CIBC quick facts</a></li> </ul>  |
| 102-3  | Location of headquarters                                     | <ul style="list-style-type: none"> <li>• <a href="#">CIBC quick facts</a></li> <li>• <a href="#">2021 Annual Report</a><br/>– Shareholder information (p. 203)</li> </ul>   |
| 102-4  | Location of operations                                       | <ul style="list-style-type: none"> <li>• <a href="#">2021 Annual Report</a><br/>– Note 31 Segmented and geographic information (p. 195)</li> </ul>  |
| 102-5  | Ownership and legal form                                     | <ul style="list-style-type: none"> <li>• <a href="#">2021 Annual Report</a><br/>– Shareholder information (p. 203)</li> </ul>   |
| 102-6  | Markets served   | <ul style="list-style-type: none"> <li>• <a href="#">CIBC quick facts</a></li> </ul>  |
| 102-7  | Scale of the organization                                    | <ul style="list-style-type: none"> <li>• <a href="#">CIBC quick facts</a></li> </ul>  |
| 102-8  | Information on employees and other workers                   | <ul style="list-style-type: none"> <li>• <a href="#">5.3.3 Employment in Canada</a></li> </ul>  |
| 102-9  | Supply chain   | <ul style="list-style-type: none"> <li>• <a href="#">4.5 Sustainable and inclusive sourcing</a></li> </ul>  |
| 102-10 | Significant changes to the organization and its supply chain | <ul style="list-style-type: none"> <li>• <a href="#">5.3.2 Canadian banking network</a></li> <li>• <a href="#">2021 Annual Report</a><br/>– Significant events (p. 7) and Note 4 Significant transactions (p. 143)</li> </ul> |
| 102-11 | Precautionary Principle or approach                          | <ul style="list-style-type: none"> <li>• <a href="#">2.0 Accelerating climate action</a></li> </ul>   |
| 102-12 | External initiatives   | <ul style="list-style-type: none"> <li>• <a href="#">2.1.1 Partnerships and stakeholder engagement</a></li> <li>• <a href="#">5.4 CIBC and the UN SDGs</a></li> <li>• <a href="#">3.2 Inclusion at work</a></li> </ul>        |
| 102-13 | Membership of associations                                   | <ul style="list-style-type: none"> <li>• <a href="#">2.1.1 Partnerships and stakeholder engagement</a></li> <li>• <a href="#">3.2 Inclusion at work</a></li> </ul>  |

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

## 5.0 Appendix

### 5.1 About this report

### 5.2 Stakeholder engagement

### 5.3 Canadian Public Accountability Statement

### 5.4 CIBC and the SDGs

### 5.5 GRI index

### 5.6 SASB index

### 5.7 Caution regarding Forward-Looking Statement

| Strategy             |   |   |
|----------------------|---|---|
| 102-14               | Statement from senior decision-maker  | <ul style="list-style-type: none"> <li>1.3 CEO message</li> <li>1.4 Chair of Senior Executive ESG Council message</li> </ul>  |
| 102-15               | Key impacts, risks, and opportunities   | <ul style="list-style-type: none"> <li>1.5 Our ESG strategy<br/>'Why this topic is important to CIBC' (pp. 16, 23, 33, 38, 45, 57, 66, 75, 80, 86, 90)</li> <li>2021 Annual Report:               <ul style="list-style-type: none"> <li>– Climate risk (p. 50)</li> <li>– Environmental and related social risk (p. 81)</li> <li>– Reputation and legal risks (p. 82)</li> <li>– Conduct risk (p. 82)</li> </ul> </li> </ul> |
| Ethics and integrity |   |   |
| 102-16               | Values, principles, standards, and norms of behaviour                         | <ul style="list-style-type: none"> <li>4.3 Business ethics</li> </ul>   |
| 102-17               | Mechanisms for advice and concerns about ethics                               | <ul style="list-style-type: none"> <li>4.3 Business ethics</li> </ul>   |
| Governance           |   |   |
| 102-18               | Governance structure  | <ul style="list-style-type: none"> <li>1.7 ESG governance framework</li> <li>Management Proxy Circular</li> </ul>   |
| 102-19               | Delegating authority  | <ul style="list-style-type: none"> <li>1.7 ESG governance framework</li> </ul>  |
| 102-20               | Executive-level responsibility for economic, environmental, and social topics | <ul style="list-style-type: none"> <li>1.7 ESG governance framework</li> </ul>  |
| 102-21               | Consulting stakeholders on economic, environmental, and social topics         | <ul style="list-style-type: none"> <li>1.7 ESG governance framework</li> <li>2.1.1 Partnerships and stakeholder engagement</li> <li>5.2 Stakeholder engagement</li> <li>Management Proxy Circular</li> </ul>  |
| 102-22               | Composition of the highest governance body and its committees                 | <ul style="list-style-type: none"> <li>Management Proxy Circular</li> </ul>   |
| 102-23               | Chair of the highest governance body  | <ul style="list-style-type: none"> <li>Management Proxy Circular</li> </ul>   |
| 102-24               | Nominating and selecting the highest governance body                          | <ul style="list-style-type: none"> <li>Management Proxy Circular</li> </ul>   |
| 102-25               | Conflicts of interest   | <ul style="list-style-type: none"> <li>4.3 Business ethics</li> </ul>   |
| 102-26               | Role of the highest governance body in setting purposes, values, and strategy | <ul style="list-style-type: none"> <li>Management Proxy Circular</li> </ul>   |
| 102-27               | Collective knowledge of highest governance body                               | <ul style="list-style-type: none"> <li>Management Proxy Circular</li> </ul>   |



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

#### 5.1 About this report

#### 5.2 Stakeholder engagement

#### 5.3 Canadian Public Accountability Statement

#### 5.4 CIBC and the SDGs

#### 5.5 GRI index

#### 5.6 SASB index

#### 5.7 Caution regarding Forward-Looking Statement

#### Governance (continued)

|        |  |   |
|--------|--|---|
| 102-28 | Evaluating the highest governance body's performance                 | <ul style="list-style-type: none"> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |
| 102-29 | Identifying and managing economic, environmental, and social impacts | <ul style="list-style-type: none"> <li>• <a href="#">1.7 ESG governance framework</a></li> <li>• <a href="#">5.2 Stakeholder engagement</a></li> </ul>  |
| 102-30 | Effectiveness of risk management processes                           | <ul style="list-style-type: none"> <li>• <a href="#">2.3 Managing environmental risks</a></li> <li>• <a href="#">4.1 Privacy and information security</a></li> <li>• <a href="#">4.3 Business ethics</a></li> </ul> |
| 102-31 | Review of economic, environmental, and social topics                 | <ul style="list-style-type: none"> <li>• <a href="#">1.7 ESG governance framework</a></li> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |
| 102-32 | Highest governance body's role in sustainability reporting           | <ul style="list-style-type: none"> <li>• <a href="#">1.7 ESG governance framework</a></li> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |
| 102-33 | Communicating critical concerns                                      | <ul style="list-style-type: none"> <li>• <a href="#">Management Proxy Circular</a></li> <li>• <a href="#">4.3 Business ethics</a></li> </ul>  |
| 102-34 | Nature and total number of critical concerns                         | <ul style="list-style-type: none"> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |
| 102-35 | Remuneration policies  | <ul style="list-style-type: none"> <li>• <a href="#">1.7 ESG governance framework</a></li> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |
| 102-36 | Process for determining remuneration                                 | <ul style="list-style-type: none"> <li>• <a href="#">1.7 ESG governance framework</a></li> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |
| 102-37 | Stakeholders' involvement in remuneration                            | <ul style="list-style-type: none"> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |
| 102-38 | Annual total compensation ratio                                      | <ul style="list-style-type: none"> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |
| 102-39 | Percentage increase in annual total compensation ratio               | <ul style="list-style-type: none"> <li>• <a href="#">Management Proxy Circular</a></li> </ul>   |

#### Stakeholder engagement

|        |  |  |
|--------|--|--|
| 102-40 | List of stakeholder groups             | <ul style="list-style-type: none"> <li>• <a href="#">5.2 Stakeholder engagement</a></li> </ul> |
| 102-41 | Collective bargaining agreements       | <ul style="list-style-type: none"> <li>• <a href="#">4.4 Human rights</a></li> </ul>           |
| 102-42 | Identifying and selecting stakeholders | <ul style="list-style-type: none"> <li>• <a href="#">5.2 Stakeholder engagement</a></li> </ul> |
| 102-43 | Approach to stakeholder engagement     | <ul style="list-style-type: none"> <li>• <a href="#">5.2 Stakeholder engagement</a></li> </ul> |
| 102-44 | Key topics and concerns raised         | <ul style="list-style-type: none"> <li>• <a href="#">5.2 Stakeholder engagement</a></li> </ul> |

Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

| Reporting practice |  |  |
|--------------------|--|--|
| 102-45             | Entities included in the consolidated financial statements | <ul style="list-style-type: none"> <li>• <a href="#">5.3 Public Accountability Statement - Affiliates</a></li> <li>• <a href="#">2021 Annual Report - Note 27 Significant subsidiaries</a> (p. 192)</li> </ul>   |
| 102-46             | Defining report content and topic boundaries               | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> <li>• <a href="#">CIBC 2020 Sustainability Report</a> (p. 8-9)</li> </ul>  |
| 102-47             | List of material topics                                    | <ul style="list-style-type: none"> <li>• <a href="#">CIBC 2020 Sustainability Report</a> (p. 8-9)</li> </ul>   |
| 102-48             | Restatements of information                                | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> </ul>  |
| 102-49             | Changes in reporting                                       | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> </ul>  |
| 102-50             | Reporting period   | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> </ul>  |
| 102-51             | Date of most recent report                                 | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> </ul>  |
| 102-52             | Reporting cycle  | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> </ul>  |
| 102-53             | Contact point for questions regarding the report           | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> </ul>  |
| 102-54             | Claims of reporting in accordance with the GRI Standards   | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> </ul>  |
| 102-55             | GRI content index  | <ul style="list-style-type: none"> <li>• <a href="#">5.5 GRI index</a></li> </ul>  |
| 102-56             | External assurance   | <ul style="list-style-type: none"> <li>• <a href="#">5.1 About this report</a></li> <li>• <a href="#">Assurance Statement - 2021 talent segment diversity</a></li> <li>• <a href="#">Assurance Statement - 2021 employee engagement score</a></li> <li>• <a href="#">Verification Statement - 2021 greenhouse gas inventory</a></li> </ul> |

## Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

**5.0 Appendix**

5.1 About this report

5.2 Stakeholder engagement

5.3 Canadian Public Accountability Statement

5.4 CIBC and the SDGs

**5.5 GRI index**

5.6 SASB index

5.7 Caution regarding Forward-Looking Statement

### Economic performance

|       |  |  |
|-------|--|--|
| 201-1 | Direct economic value generated and distributed                                | <ul style="list-style-type: none"> <li>3.1 Employee engagement</li> <li>3.4 Making a difference in the community</li> <li>4.5 Sustainable and inclusive sourcing</li> <li>5.3.3 Employment in Canada</li> <li>5.3.4 Taxes</li> </ul> |
| 201-2 | Financial implications and other risks and opportunities due to climate change | <ul style="list-style-type: none"> <li>2.0 Accelerating climate action</li> <li>2021 Annual Report – Climate risk (p. 50)</li> <li>2021 Annual Report – Environmental and related social risk (p. 81)</li> </ul>                     |
| 201-3 | Defined benefit plan obligations and other retirement plans                    | <ul style="list-style-type: none"> <li>2021 Annual Report – Note 19 Post-employment benefits (p. 176)</li> </ul>   |

### Anti-corruption

|       |  |  |
|-------|--|--|
| 103-1 | Explanation of the material topic and its boundary                       | 4.3 Business ethics – Why this topic is important to CIBC  |
| 103-2 | The management approach and its components                               | 4.3 Business ethics – Our approach   |
| 103-3 | Evaluation of the management approach                                    | <ul style="list-style-type: none"> <li>4.3 Business ethics – 2021 topline results</li> <li>4.3 Business ethics – 2021 performance</li> </ul> |
| 205-1 | Operations assessed for risks related to corruption                      | 4.3 Business ethics – 2021 performance   |
| 205-2 | Communication and training about anti-corruption policies and procedures | 4.3 Business ethics – 2021 performance   |
| 205-3 | Confirmed incidents of corruption and actions taken                      | 4.3 Business ethics – 2021 performance   |



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

#### 5.1 About this report

#### 5.2 Stakeholder engagement

#### 5.3 Canadian Public Accountability Statement

#### 5.4 CIBC and the SDGs

#### 5.5 GRI index

#### 5.6 SASB index

#### 5.7 Caution regarding Forward-Looking Statement

## Material Topics

| Client experience                |   |  |
|----------------------------------|---|--|
| 103-1                            | Explanation of the material topic and its boundary                  | <ul style="list-style-type: none"> <li>4.2 Commitment to our clients – Why this topic is important to CIBC</li> </ul>  |
| 103-2                            | The management approach and its components                          | <ul style="list-style-type: none"> <li>4.2 Commitment to our clients – Our approach</li> </ul>   |
| 103-3                            | Evaluation of the management approach                               | <ul style="list-style-type: none"> <li>4.2 Commitment to our clients – 2021 performance</li> </ul>   |
| CIBC-specific indicator          | CIBC Enterprise Net Promoter Score                                  | <ul style="list-style-type: none"> <li>4.2 Commitment to our clients – 2021 topline results</li> <li>4.2 Commitment to our clients – 2021 performance</li> </ul>               |
| CIBC-specific indicators         | CIBC Ombudsman's Office Investigations and Resolutions              | <ul style="list-style-type: none"> <li>4.2 Commitment to our clients – 2021 performance</li> </ul>   |
| Privacy and information security |   |  |
| 103-1                            | Explanation of the material topic and its boundary                  | <ul style="list-style-type: none"> <li>4.1 Privacy and information security – Why this topic is important to CIBC</li> </ul>   |
| 103-2                            | The management approach and its components                          | <ul style="list-style-type: none"> <li>4.1 Privacy and information security – Our approach</li> </ul>  |
| 103-3                            | Evaluation of the management approach                               | <ul style="list-style-type: none"> <li>4.1 Privacy and information security – 2021 topline results</li> <li>4.1 Privacy and information security – 2021 performance</li> </ul> |
| 418-1                            | No unresolved privacy findings against CIBC by regulators           | <ul style="list-style-type: none"> <li>4.1 Privacy and information security – 2021 performance</li> </ul>  |
| Sustainable finance              |   |  |
| 103-1                            | Explanation of the material topic and its boundary                  | <ul style="list-style-type: none"> <li>2.2.1 Sustainable finance – Why this topic is important to CIBC</li> </ul>  |
| 103-2                            | The management approach and its components                          | <ul style="list-style-type: none"> <li>2.2.1 Sustainable finance – Our approach</li> </ul>   |
| 103-3                            | Evaluation of the management approach                               | <ul style="list-style-type: none"> <li>2.2.1 Sustainable finance – 2021 performance</li> </ul>   |
| FS-6                             | Loans in environmentally sensitive sectors                          | <ul style="list-style-type: none"> <li>2021 ESG Data Tables – Environment</li> </ul>   |
| FS-8                             | Monetary value of products and services with environmental benefits | <ul style="list-style-type: none"> <li>2.2.1 Sustainable finance – Our approach</li> <li>2021 CIBC Green Bond Impact Report</li> </ul>   |

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

## 5.0 Appendix

### 5.1 About this report

### 5.2 Stakeholder engagement

### 5.3 Canadian Public Accountability Statement

### 5.4 CIBC and the SDGs

### 5.5 GRI index

### 5.6 SASB index

### 5.7 Caution regarding Forward-Looking Statement

#### Inclusion at work

|       |  |  |
|-------|--|--|
| 103-1 | Explanation of the material topic and its boundary     | <ul style="list-style-type: none"> <li>3.2 Inclusion at work – Why this topic is important to CIBC</li> </ul>  |
| 103-2 | The management approach and its components             | <ul style="list-style-type: none"> <li>3.2 Inclusion at work – Our approach</li> </ul>   |
| 103-3 | Evaluation of the management approach                  | <ul style="list-style-type: none"> <li>3.2 Inclusion at work – 2021 topline results</li> <li>3.2 Inclusion at work – 2021 performance</li> </ul>                                     |
| 405-1 | Diversity of governance bodies and employees           | <ul style="list-style-type: none"> <li>3.2 Inclusion at work – 2021 performance</li> <li>In future reporting, CIBC will add disclosure on the age group of its employees.</li> </ul> |
| 405-2 | Ratio of basic salary and remuneration of women to men | <ul style="list-style-type: none"> <li>3.2 Inclusion at work – 2021 performance</li> </ul>   |

#### Inclusive banking

|       |  |  |
|-------|--|--|
| 103-1 | Explanation of the material topic and its boundary                           | <ul style="list-style-type: none"> <li>3.3 Inclusive banking – Why this topic is important to CIBC</li> </ul>                                    |
| 103-2 | The management approach and its components                                   | <ul style="list-style-type: none"> <li>3.3 Inclusive banking – Our approach</li> </ul>   |
| 103-3 | Evaluation of the management approach  | <ul style="list-style-type: none"> <li>3.3 Inclusive banking – 2021 topline results</li> <li>3.3 Inclusive banking – 2021 performance</li> </ul> |
| FS-7  | Products and services designed with social benefits                          | <ul style="list-style-type: none"> <li>3.3 Inclusive banking – 2021 performance</li> </ul>   |
| FS-14 | Initiatives to improve access to financial services for disadvantaged people | <ul style="list-style-type: none"> <li>3.3 Inclusive banking – 2021 performance</li> </ul>   |

#### Employee engagement

|                         |  |  |
|-------------------------|--|--|
| 103-1                   | Explanation of the material topic and its boundary                                   | <ul style="list-style-type: none"> <li>3.1 Employee engagement – Why this topic is important to CIBC</li> </ul>                                      |
| 103-2                   | The management approach and its components   | <ul style="list-style-type: none"> <li>3.1 Employee engagement – Our approach</li> </ul>   |
| 103-3                   | Evaluation of the management approach  | <ul style="list-style-type: none"> <li>3.1 Employee engagement – 2021 performance</li> </ul>   |
| CIBC-specific indicator | Employee engagement score  | <ul style="list-style-type: none"> <li>3.1 Employee engagement – 2021 topline results</li> <li>3.1 Employee engagement – 2021 performance</li> </ul> |
| 401-1                   | New employee hires and employee turnover   | <ul style="list-style-type: none"> <li>3.1 Employee engagement – 2021 performance</li> </ul>   |
| 403-9                   | Work-related injuries  | <ul style="list-style-type: none"> <li>3.1 Employee engagement – 2021 performance</li> </ul>   |
| 404-1                   | Average hours of training per year per employee                                      | <ul style="list-style-type: none"> <li>3.1 Employee engagement – 2021 performance</li> </ul>   |
| 404-3                   | Percentage of employees receiving regular performance and career development reviews | <ul style="list-style-type: none"> <li>3.1 Employee engagement – Our approach</li> </ul>   |



# Sustainability Report 2021

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

## 5.0 Appendix

### 5.1 About this report

### 5.2 Stakeholder engagement

### 5.3 Canadian Public Accountability Statement

### 5.4 CIBC and the SDGs

### 5.5 GRI index

### 5.6 SASB index

### 5.7 Caution regarding Forward-Looking Statement

#### Making a difference in our community

|                         |  |  |
|-------------------------|--|--|
| 103-1                   | Explanation of the material topic and its boundary | <ul style="list-style-type: none"> <li>3.4 Making a difference in the community – Why this topic is important to CIBC</li> </ul> |
| 103-2                   | The management approach and its components         | <ul style="list-style-type: none"> <li>3.4 Making a difference in the community – Our approach</li> </ul>                        |
| 103-3                   | Evaluation of the management approach              | <ul style="list-style-type: none"> <li>3.4 Making a difference in the community – 2021 performance</li> </ul>                    |
| CIBC-specific indicator | Total corporate and employee giving                | <ul style="list-style-type: none"> <li>3.4 Making a difference in the community – 2021 performance</li> </ul>                    |
| 203-2                   | Significant indirect economic impacts              | <ul style="list-style-type: none"> <li>3.4 Making a difference in the community – 2021 performance</li> </ul>                    |

#### Business ethics

|                         |  |   |
|-------------------------|--|---|
| 103-1                   | Explanation of the material topic and its boundary   | <ul style="list-style-type: none"> <li>4.3 Business ethics – Why this topic is important to CIBC</li> </ul> |
| 103-2                   | The management approach and its components   | <ul style="list-style-type: none"> <li>4.3 Business ethics – Our approach</li> </ul>                        |
| 103-3                   | Evaluation of the management approach  | <ul style="list-style-type: none"> <li>4.3 Business ethics – 2021 performance</li> </ul>                    |
| CIBC-specific indicator | 100% successful completion rate among team members for ethical training on our Code of Conduct | <ul style="list-style-type: none"> <li>4.3 Business ethics – 2021 performance</li> </ul>                    |



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

5.6

SASB index

Asset Management & Custody Activities

| Topic  | Accounting Metric  | Code         | 2021 Disclosure   |
|--|--|--------------|---|
| Transparent Information and Fair Advice for Customers  | Description of approach to informing customers about products and services   | FN-AC-270a.3 | <a href="#">4.2 Commitment to our clients - Our approach</a><br><a href="#">CIBC Code of Conduct, p. 8</a>  |
| Employee Diversity & Inclusion   | Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees                       | FN-AC-330a.1 | <a href="#">3.2 Inclusion at work – 2021 performance</a>  |
| Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory | Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening | FN-AC-410a.1 | <a href="#">2.2.2 Responsible investing - 2021 performance</a><br>CIBC discloses the responsible holdings of each of its subsidiaries which are asset managers (CIBC Asset Management, CIBC Private Wealth Management U.S., CIBC Investors Edge, CIBC Imperial Services). CIBC does not disclose these holdings by asset class or ESG investing category.     |
|  | Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies                              | FN-AC-410a.2 | <a href="#">2.2.2 Responsible investing</a>   |
| Business ethics  | Description of whistleblower policies and procedures   | FN-AC-510a.2 | <a href="#">4.3 Business ethics</a><br><a href="#">CIBC Whistleblower Policy</a><br><a href="#">CIBC Whistleblower Hotline</a>  |
| Activity Metrics   | (1) Total registered and (2) total unregistered assets under management (AUM)  | FN-AC-000.A  | CIBC reports assets under administration (AUA) and assets under management (AUM). CIBC does not report on total registered or unregistered assets.<br><a href="#">2021 Annual Report, p. 25</a>   |
|  | Total assets under custody and supervision   | FN-AC-000.B  | The Office of the Superintendent of Financial Institutions Canada (OSFI) requires that we, as a domestic systemically important bank (D-SIB), report on an annual basis information related to the 12 indicators utilized in the G-SIBs assessment methodology in our <a href="#">Q1 2022 Shareholder Report</a> , p. 22. This includes assets under custody. |

Table of Contents

1.0 Overview

2.0 Accelerating climate action

3.0 Creating access to opportunities

4.0 Building integrity and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder engagement

5.3 Canadian Public Accountability Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding Forward-Looking Statement

Commercial Banks

| Topic   | Accounting Metric   | Code                         | 2021 Disclosure  |
|---|---|------------------------------|--|
| Data security   | Description of approach to identifying and addressing data security risks   | FN-CB-230a.2<br>FN-CF-230a.3 | <a href="#">4.1 Privacy and information security – Our approach</a>  |
| Financial inclusion and capacity building   | (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development   | FN-CB-240a.1                 | CIBC reports on the amount of loans outstanding as part of its scorecard target to secure \$9 billion in new loan authorizations (rather than loans outstanding) to SMEs between 2019 and 2023. Refer to <a href="#">3.3 Inclusive banking</a> for more information.<br><br>We also report on the number of and amount of loans outstanding to promote small business and community development by CIBC Bank USA. Refer to the feature <a href="#">Working with leaders of the Black community to drive transformational opportunities</a> for more information.   |
|   | Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers   | FN-CB-240a.3                 | In Canada, Simplii Financial offers no fee checking accounts.<br><br>In the U.S., since its launch, the CIBC Bank USA banking centre in Bronzeville has opened more than 226 EasyPath Access chequing accounts, part of the nationally certified BankOn program that provides no monthly fees, no minimum balance and no overdraft fees. Refer to the feature <a href="#">Working with leaders of the Black community to drive transformational opportunities</a> for more information.<br><br>CIBC does not provide further disclosure on this metric.  |
|   | Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers  | FN-CB-240a.4                 | CIBC had a target to engage 200,000 clients, prospective clients, family members and client referrals in North America in financial education seminars and events from 2019–2021. Refer to <a href="#">3.3 Inclusive banking – 2021 performance</a> for more information.<br><br>Through our corporate and employee community initiatives, we support and remove barriers to ambition for next generation leaders through greater access to education and employment outcomes. Refer to <a href="#">3.4 Making a difference in the community – 2021 performance</a> for more information on the Big Shoulders Fund and Junior Achievement.<br><br>CIBC does not provide further disclosure on this metric. |
| Incorporation of Environmental, Social, and Governance Factors in Credit Analysis | Commercial and industrial credit exposure, by industry  | FN-CB-410a.1                 | <a href="#">2021 ESG Data Tables</a><br>– CIBC reports its loans in Environmentally Sensitive Sectors<br><br><a href="#">2021 Annual Report</a> , p. 60<br>– Business and government exposure by industry groups (reflects exposure under the Advanced Internal Rating-Based approach)   |
| Systematic Risk Management  | Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities | FN-CB-550a.2<br>FN-IB-550a.2 | <a href="#">2021 Annual Report</a> , p. 32, 70   |

## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

### 5.0 Appendix

#### 5.1 About this report

#### 5.2 Stakeholder engagement

#### 5.3 Canadian Public Accountability Statement

#### 5.4 CIBC and the SDGs

#### 5.5 GRI index

#### 5.6 SASB index

#### 5.7 Caution regarding Forward-Looking Statement

| Topic            | Accounting Metric   | Code         | 2021 Disclosure  |
|------------------|---|--------------|--|
| Business Ethics  | Description of whistleblower policies and procedures  | FN-CB-510a.2 | <a href="#">4.3 Business ethics</a><br><a href="#">CIBC Whistleblower Policy</a><br><a href="#">CIBC Whistleblower Hotline</a>   |
| Activity Metrics | (1) Number and (2) value of chequing and savings accounts by segment: (a) personal and (b) small business | FN-CB-000.A  | CIBC does not disclose this information.   |
|                  | (1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate         | FN-CB-000.B  | CIBC discloses the value of loans by type and geographic segment. Refer to <a href="#">2021 Annual Report</a> , p. 94<br><br>For loans in Canada, CIBC also discloses by province and value, the amount of money authorized to be made available as debt financing, as well as the number of firms to which this debt financing was made available. See <a href="#">5.3.1 Debt financing to Canadian firms</a> . |

### Investment Banking & Brokerage

| Topic   | Accounting Metric   | Code         | 2021 Disclosure  |
|---|---|--------------|--|
| Employee Diversity & Inclusion  | Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees          | FN-AC-330a.1 | <a href="#">3.2 Inclusion at work</a>  |
|   |   | FN-IB-330a.1 |  |
| Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities | Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions, incorporating integration of environmental, social, and governance (ESG) factors, by industry | FN-IB-410a.1 | CIBC does not report on each category and industry separately.<br><br>In 2021, CIBC revised its goal of mobilizing \$300 billion in sustainable finance. As of October 31, 2021, CIBC has mobilized \$ 77.0 billion or 25.7% of its goal. Refer to <a href="#">2.2.1 Sustainable finance – 2021 performance</a> for more information.  |
|   | (1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry                           | FN-IC-410a.2 | CIBC does not report on the number and total value of investments and loans incorporating ESG factors, by industry.<br><br>In 2021, CIBC was the top Canadian bookrunner with 32% market-share in sustainability-linked loans and acted as a Sustainability Structuring Agent on multiple SLLs and was the top Canadian bookrunner for green use-of-proceed loans. Refer to <a href="#">2.2.1 Sustainable finance – 2021 performance</a> for more information. |
|   | Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities                                  | FN-IB-410a.3 | <a href="#">2.2.1 Sustainable finance</a>  |
| Business ethics   | Description of whistleblower policies and procedures  | FN-AC-510a.2 | <a href="#">4.3 Business ethics</a><br><a href="#">CIBC Whistleblower Policy</a><br><a href="#">CIBC Whistleblower Hotline</a>   |
| Professional integrity  | Description of approach to ensuring professional integrity, including duty of care  | FN-IB-510b.4 | <a href="#">4.3 Business ethics – Our approach</a>   |



## Table of Contents

### 1.0 Overview

### 2.0 Accelerating climate action

### 3.0 Creating access to opportunities

### 4.0 Building integrity and trust

## 5.0 Appendix

### 5.1 About this report

### 5.2 Stakeholder engagement

### 5.3 Canadian Public Accountability Statement

### 5.4 CIBC and the SDGs

### 5.5 GRI index

### 5.6 SASB index

### 5.7 Caution regarding Forward-Looking Statement

| Topic                      | Accounting Metric   | Code                         | 2021 Disclosure                                |
|----------------------------|---|------------------------------|--|
| Systematic Risk Management | Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities | FN-CB-550a.2<br>FN-IB-550a.2 | <a href="#">2021 Annual Report</a> , p. 32, 70 |
| Activity metrics           | (1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions   | FN-IB-000.A                  | CIBC does not disclose these metrics.          |
|                            | (1) Number and (2) value of proprietary investments and loans by sectors  |                              | CIBC does not disclose these metrics.          |
|                            | (1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products                                       |                              | CIBC does not disclose these metrics.          |

## Consumer Finance

| Topic            | Accounting Metric   | Code                         | 2021 Disclosure   |
|------------------|---|------------------------------|---|
| Data security    | Description of approach to identifying and addressing data security risks                     | FN-CB-230a.2<br>FN-CF-230a.3 | <a href="#">4.1 Privacy and information security - Our approach</a> |
| Activity metrics | Number of unique consumers with an (1) active credit card and (2) pre-paid debit card account | FN-CF-000.A                  | CIBC does not disclose these metrics.                               |
|                  | Number of (1) credit card accounts and (2) pre-paid debit card accounts                       | FN-CF-000.A                  | CIBC does not disclose these metrics.                               |



Table of Contents

1.0 Overview

2.0 Accelerating  
climate action

3.0 Creating access  
to opportunities

4.0 Building integrity  
and trust

5.0 Appendix

5.1 About this report

5.2 Stakeholder  
engagement

5.3 Canadian Public  
Accountability  
Statement

5.4 CIBC and the SDGs

5.5 GRI index

5.6 SASB index

5.7 Caution regarding  
Forward-Looking  
Statement

5.7

# Caution regarding Forward-Looking Statements

This report contains forward-looking statements including with respect to CIBC's Climate Transition Plan, sustainability goals and its net-zero ambition for both its operational and financing activities by 2050. As we work to advance our ESG goals, external factors outside of CIBC's reasonable control may act as constraints on achieving these goals, including varying decarbonization efforts across economies, the need for thoughtful climate policies globally, the availability of comprehensive and high-quality greenhouse gas emissions data, reasonably supported methodologies, deployment of new technologies and industry-specific solutions, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly transition, and the development of regulations and frameworks internationally. These and other factors may cause actual results to differ materially from the expectations expressed in the forward-looking statements and may require CIBC to adapt its initiatives and activities or adjust its targets. The forward-looking statements in this report are presented for the purpose of assisting clients and others in understanding our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement except as required by law.