



Sustainability Report 2020

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*Denotes our material environmental, social and governance (ESG) topics as determined through consultations with external and internal stakeholders.

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Overview

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Welcome

Sustainability is at the heart of CIBC's purpose: to help make your ambition a reality. In this report, you can read a summary of CIBC's sustainability progress in 2020. We provide stories and highlights on the issues that matter most to our stakeholders and to our business.

About CIBC

CIBC is a leading North American financial institution with a purpose-driven culture. We offer our 10 million clients, their families and communities a full range of banking, wealth management and capital markets advice, solutions and services through our leading digital banking network, and locations across Canada, in the United States and around the world.

1.1 CEO message

2020 was a year like no other. Drawing on our 153-year history of being there for our stakeholders, we responded to the COVID-19 pandemic by living our purpose – to help make our clients’ ambitions a reality – while supporting our team members and communities in unprecedented ways.

Amidst the economic disruption of the pandemic, we focused our efforts on immediate relief measures to ease the financial pressures experienced by many, while continuing to invest in our shared future by supporting key environmental, social, and governance initiatives.

Over the last year, the pandemic had a significant impact on many aspects of society. We took decisive, early action at the onset of the COVID-19 pandemic to make a challenging time more manageable for our clients, team members and communities. Among the initiatives we delivered on:

- During the year we assisted more than 500,000 clients facing financial hardship through a range of payment deferral programs on mortgages, loans and credit cards, and reduced interest rates on credit cards, in many cases providing financial relief proactively.
- We provided “front-of-the-line” access to seniors and persons with disabilities, and launched new fully digital solutions to clients, including struggling small- and mid-sized business owners, to quickly deliver financial support and relief.



- We introduced a COVID-19 Relief Offering to help our team members manage the challenging circumstances they faced, including flexible leave options to help them care for loved ones and additional support for our team’s health and wellbeing.
- We continued our annual tradition of CIBC Miracle Day, where our traders donate their commissions for the day to the CIBC Children’s Foundation, raising \$5.6 million. The Canadian Cancer Society CIBC Run for the Cure was reimagined as a virtual event with more than 6,500 team members raising \$2 million for breast cancer research and treatment.

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As we focused our efforts on supporting the immediate needs of our clients and our team, we continued to invest in a more inclusive and sustainable future. This includes taking a stand against systemic racism, furthering our commitment to building an inclusive culture inside our bank and engaging with community organizations to support meaningful change.

- We expanded our concrete targets to ensure that team members we recruit reflect the communities and clients we serve, including actively seeking top talent from the Black community.
- As a Co-Chair of the BlackNorth Initiative, I had the opportunity to join with fellow business leaders to help create a movement across the corporate sector to support inclusion and address anti-Black systemic racism.
- In addition, we furthered our efforts within our bank to disrupt unconscious bias and end systemic racism with targeted programs aimed at educating our team and investing in the next generation of leaders from diverse communities.

We also furthered our commitment to the environment:

- Our inaugural Green Bond was launched to fund green and renewable energy, conservation and other innovative projects that will contribute to a sustainable future for our planet.
- We made continued progress against our target of mobilizing \$150 billion for environmental and sustainable finance by 2027, achieving 28% of our target over the last three years.

- We were recognized as one of the highest-ranking Canadian financial institutions and in the top-tier of global banks for climate change actions by CDP.
- We continued working towards being carbon neutral and purchasing 100% of our electricity from renewable sources by 2024.

Amidst the backdrop of the global pandemic and our comprehensive response to support our clients, team members and communities, the CIBC team leaned in and lived our purpose. Every day, that helped guide us in making complex decisions in response to fast-moving events. It ensured we focused on the things that were most important, in both the short and long term.

2020 was an unprecedented year and I'm proud of how our team rallied around our purpose to provide value for our stakeholders. Across our bank, we demonstrated our resilience and we remain steadfast in our commitment to creating a more sustainable future over the long term.



Victor G. Dodig

CIBC President and Chief Executive Officer

1.2 Sustainability approach

At CIBC, we have embraced the call to demonstrate sustainability leadership so that we can continue to be a positive force in shaping a fairer, more inclusive, resilient and prosperous society for all.

Our goal is to deliver superior client experience and top-tier shareholder returns while maintaining our financial strength. To achieve our ambition, we are executing on three strategic priorities:

1. Focusing on key client segments to accelerate our earnings growth
2. Simplifying and transforming to deliver a modern relationship-banking proposition
3. Advancing our purpose-driven culture

More than ever, there is awareness of the sustainable development challenges we face as a society. The decisions and actions we take today play a critical role in creating a more sustainable future. All organizations need to adapt and do more to make this happen. CIBC is dedicated to doing our part.

Sustainability is at the heart of CIBC's purpose: to help make your ambition a reality. Guided by this purpose, we integrate sustainability into every aspect of our business, focusing on environmental, social and governance (ESG) matters of importance to our stakeholders. From using our lending and investments to help drive a greener economy, to ensuring the availability of and fair access to financial services, CIBC is creating sustainable value for our stakeholders in a wide variety of ways.

Building on responsible business practices that we have embedded across CIBC, we are taking action to further reduce environmental impacts across our value chain, support programs that foster an inclusive and healthy society, and integrate best-in-class governance practices. In 2021, we plan to refresh our sustainability strategy and build out our ESG framework to guide our efforts.

Ways we embed sustainability in our business

Policies & standards

- Code of Conduct
- Respect in the Workplace Policies
- Anti-Bribery and Anti-Corruption Policy
- Fraud Management Policy
- Employment Equity Policy
- Accessible Customer Service Policy
- Corporate Environmental Policy
- Reputation and Legal Risk Policy
- Responsible Investing Policy
- Political Donations Policies
- Supplier Code of Conduct
- CIBC on Human Rights: Modern Slavery and Human Trafficking Statement
- Whistleblower Policy

Governance

- Board of Directors
- Executive Committee
- Environment Management Committee
- Environmental Management System
- Enterprise Risk Management Framework

Disclosures

- Annual Report
- Sustainability Report
- ESG Data Tables
- Management Proxy Circular
- CIBC website
- Annual CDP survey
- TCFD Report
- PRI Transparency Report

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CIBC supports and participates in many industry and global sustainability initiatives:



Recent milestones in our sustainability journey

	2018	2019	2020
Environment	<ul style="list-style-type: none"> Announced greenhouse gas (GHG) emission intensity reduction target 	<ul style="list-style-type: none"> Announced commitment to mobilize \$150 billion in environmental and sustainable finance activities by 2027 Issued "Building a Sustainable Future" report aligned with the Task Force on Climate-related Financial Disclosures Set targets for carbon neutral operations and 100% renewable electricity use 	<ul style="list-style-type: none"> Publicly disclosed our Corporate Environmental Policy CIBC Capital Markets offered ESG-linked loans as part of our "Green" products and services Issued first Green Bond in line with the ICMA Green Bond Principles
Social	<ul style="list-style-type: none"> Announced first Women in Leadership social bond framework in Canada Announced community investment target of \$350 million by 2023 	<ul style="list-style-type: none"> First Canadian bank to join the Valuable 500 (global disability initiative) Introduced 15 new ESG key performance indicators in areas such as Inclusion and Diversity, Small Business, Indigenous Banking, Privacy and Information Security Adopted Code of Conduct for the Delivery of Banking Services to Seniors 	<ul style="list-style-type: none"> Signatory to UN Women's Empowerment Principles Endorsed BlackNorth Initiative to end anti-Black systemic racism CIBC Asset Management committed to Responsible Investment Association's investor statement on diversity and inclusion Announced two-year, US\$2 billion commitment to support businesses, consumers and our partners in the U.S.
Governance	<ul style="list-style-type: none"> Aligned ESG disclosure with UN Sustainable Development Goals 	<ul style="list-style-type: none"> Introduced personal performance measures related to climate change targets and strategy for our Chief Risk Officer Instituted quarterly review of environmental risk by Board committee Actively participated in industry working groups to develop a consistent and comparable approach to climate risk scenario analysis and disclosure Obtained limited assurance of key environmental and social metrics 	<ul style="list-style-type: none"> Conducted formal, comprehensive materiality assessment, engaging internal and external stakeholders to better align our priorities and inform our ESG strategy development Progress towards achieving formalized ESG targets for incorporation into variable incentive pool calculation

1.3 Our scorecard

Material topics	Target	2020 performance	Status
Client experience	<ul style="list-style-type: none"> Continuous improvement 	<ul style="list-style-type: none"> CIBC Enterprise Net Promoter Score was 62.8, a two-point increase from 2019 	✓
Privacy and information security	<ul style="list-style-type: none"> No privacy findings against CIBC by regulators 	<ul style="list-style-type: none"> 3 privacy findings against CIBC by regulators¹ 	X ¹
Sustainable finance	<ul style="list-style-type: none"> \$150 billion in support for environmental and sustainable financing over 10 years (2018-2027) 	<ul style="list-style-type: none"> \$15.7 billion in environmental and sustainable financing 	✓ 28% ² achieved to date (\$42 billion)
Inclusive banking	<ul style="list-style-type: none"> Engage 200,000 clients in financial education seminars and events over three years (2019-2021) 	<ul style="list-style-type: none"> Reached 52,600 clients with financial education initiatives 	✓ 69% achieved to date
	<ul style="list-style-type: none"> Provide \$9 billion in new loan authorizations to SMEs over four years (2020-2023) 	<ul style="list-style-type: none"> 3.5 billion³ in new loan authorizations to small and medium-sized enterprises (SMEs) 	✓ 39% achieved to date ³
	<ul style="list-style-type: none"> Grow our commercial banking Indigenous business by 10% in 2020 	<ul style="list-style-type: none"> 23% growth in commercial banking Indigenous business 	✓
Belonging at work	<ul style="list-style-type: none"> At least 30% women and at least 30% men on the CIBC Board of Directors 	<ul style="list-style-type: none"> 40% women on the CIBC Board of Directors 	✓
	<ul style="list-style-type: none"> At a minimum, between 35% and 40% women in Board-approved executive roles by 2022 (Global) 	<ul style="list-style-type: none"> 33%[†] women in Board-approved executive roles (Global) 	✓
	<ul style="list-style-type: none"> At least 22% visible minorities in Board-approved executive roles by 2022 (Canada) 	<ul style="list-style-type: none"> 20%[†] visible minorities in Board-approved executive roles (Canada) 	✓
	<ul style="list-style-type: none"> 4% leaders from the Black community in Board-approved executive roles by 2023 (Canada) 	<ul style="list-style-type: none"> 3%[†] leaders from the Black community in Board-approved executive roles (Canada) 	✓
	<ul style="list-style-type: none"> 8%-9% of external hires in 2020 are persons with disabilities (Canada) 	<ul style="list-style-type: none"> 5% of external hires are persons with disabilities (Canada)⁴ 	X ⁴
Employee engagement	<ul style="list-style-type: none"> 2% of external hires in 2020 are Indigenous peoples (Canada) 	<ul style="list-style-type: none"> 3% of external hires are Indigenous peoples (Canada) 	✓
	<ul style="list-style-type: none"> At least 5% of student recruitment from the Black community in 2021 (Canada) 	<ul style="list-style-type: none"> Starting in 2021 	N/A
	<ul style="list-style-type: none"> CIBC's employee engagement score >109% of the Willis Towers Watson global financial services norm 	<ul style="list-style-type: none"> CIBC's engagement score of 90%[†] was 111% of the Willis Towers Watson global financial services norm 	✓
Community relationships	<ul style="list-style-type: none"> Voluntary turnover <12.5% in 2020 (Canada) 	<ul style="list-style-type: none"> 7.3% voluntary turnover (Canada) 	✓
	<ul style="list-style-type: none"> 100% of employees will have performance reviews in 2020 	<ul style="list-style-type: none"> 100% of employees had performance reviews 	✓
Business ethics	<ul style="list-style-type: none"> \$350 million in total corporate and employee giving over five years (2019-2023) 	<ul style="list-style-type: none"> Invested \$75 million in community organizations across Canada and the U.S. 	✓ 44% achieved to date (\$154 million)
	<ul style="list-style-type: none"> 100% employee completion rate for ethical training on our Code of Conduct 	<ul style="list-style-type: none"> 100% of employees completed CIBC ethical training on our Code of Conduct 	✓

¹ Cases against CIBC by the Office of the Privacy Commissioner of Canada.

² Represents the cumulative results of 2018 through 2020.

³ Revisions to our methodology resulted in new loan authorizations to SMEs being revised to \$3.5 billion in 2020, from \$6.9 billion reported in the ESG scorecard of CIBC's 2020 Annual Report.

⁴ The full picture of our hiring for persons with disabilities is likely not reflected due to low self-disclosure in the survey used for data collection.

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

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1.4 Material ESG topics

At CIBC, the environmental, social and governance (ESG) issues that matter most to our business and our stakeholders are material topics for our bank. Year-round engagement with our diverse stakeholders, along with periodic research and analysis, helps ensure our sustainability initiatives and reporting focus on the right issues in an ever-changing world. Refer to [8.2 Stakeholder engagement](#) for more information.

Our 2020 materiality assessment

During 2020, we completed our most expansive materiality assessment to date. We commissioned an independent research consultancy to conduct a study into materiality and drivers of trust among CIBC's key stakeholders. Stakeholders included employees, the general public and professional stakeholders (e.g., NGOs, non-profits, government, industry associations, sustainability experts, academics and private sector participants). While we have done informal assessments in the past, this marked CIBC's first formal and in-depth materiality process in collaboration with a third-party firm.

The process was informed by the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and involved three steps: identification, prioritization and validation. There were intensive consultations that included in-depth interviews with stakeholders inside and outside our business. This was supplemented by a comprehensive survey of various stakeholders globally. In total, we engaged more than 1,800 individuals and organizations in providing input and feedback.

The identification process, via internal research and benchmarking as well as stakeholder interviews, resulted in a list of 20 potential ESG themes. During the interviews, stakeholders ranked the importance of various ESG themes by the level of risk, opportunity and impact for CIBC. Moreover, stakeholders identified, if necessary, any theme not already discussed and prioritized by CIBC. Through further discussion and analysis, we grouped highly interconnected material themes together to avoid overlap and bring focus to the eight topics that are most material

at this time. The CIBC Materiality Matrix shows the relative positioning of these eight material topics in terms of significance to stakeholders and to CIBC.

These results, together with other reviews, input and feedback, will serve as the foundation to inform our short- and medium-term business decisions as well as influence the development of CIBC's ESG framework and longer-term strategy. In this report, we discuss how we continue to manage these topics and our performance in addressing them.

Materiality matrix



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2020 material topics	Description/why it's important	Page #
Client experience	Providing an exceptional experience that helps our clients achieve their ambitions is at the heart of our shared purpose and essential to building deep and enduring relationships.	14
Privacy and information security	Our clients expect us to treat their personal information with the utmost care. Given an interconnected world that increasingly relies on digital products and services, cybersecurity threats represent one of the most significant risks to financial institutions today. Banks must be more vigilant than ever to ensure higher standards of privacy and information security.	20
Sustainable finance	Financing and investing in climate-friendly projects is essential for the transition to a low-carbon economy. CIBC supports the Canadian Government's Expert Panel on Sustainable Finance and its recommendations ¹ to spur greater market activity in this field.	30
Belonging at work	Fostering a culture of equality, respect and empowerment is integral to a successful, sustainable workplace and the foundation for great client experiences. An inclusive team that enables all employees to be at their best is essential for earning business in a competitive market.	41
Inclusive banking	With a global economy and an increasingly diverse population, serving clients from a wide range of communities is important to our success. Economic and social inclusion are key priorities for many communities and organizations worldwide, such as the Global Partnership for Financial Inclusion. According to the World Bank, financial inclusion is an enabler for several of the 17 UN SDGs.	48
Employee engagement	An engaged workforce is vital to our success. Team members who are fully engaged will feel passionate about their work, deliver a strong client focus and be committed to the future of CIBC.	55
Community relationships	Thriving communities are vital to our clients, our employees and the sustainability of our business and society as a whole. As a major bank, we benefit from operating in many communities across North America, and we believe they should benefit in return, not only through our economic contributions, but also by collaborating with community leaders and organizations to address key societal needs.	63
Business ethics	As a purpose-led bank, the way we conduct business is as important as the services and products we offer. Strong business ethics are vital to our reputation, relationships with stakeholders and long-term growth.	80

¹ http://publications.gc.ca/collections/collection_2019/eccc/En4-350-2-2019-eng.pdf

1.5 CIBC and the United Nations Sustainable Development Goals

CIBC supports the United Nations Sustainable Development Goals (SDGs). 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. Through our strong commitment to sustainability and ongoing work to address our most material issues, our actions contribute to a number of the SDGs. Below we have mapped the SDGs and related targets that are most relevant to our sustainability themes and material issues.



SDG goals	SDG targets	CIBC's contribution
3. Good health and wellbeing 	3.4: Reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing	5.1 Employee engagement 6.1 Community relationships
4. Quality education 	4.6: Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	2.3 Client financial education 6.1 Community relationships
5. Gender equality 	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	2.3 Client financial education 4.1 Belonging at work 4.2 Inclusive banking 7.6 Sustainable and inclusive sourcing
7. Affordable and clean energy 	7.2: Increase substantially the share of renewable energy in the global energy mix	3.1 Sustainable finance

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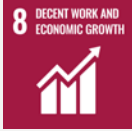


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SDG goals	SDG targets	CIBC's contribution
<p>8. Decent work and economic growth</p> 	<p>8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services</p> <p>8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all</p>	<p>4.2 Inclusive banking</p> <p>6.2 Community development</p> <p>7.6 Sustainable and inclusive sourcing</p>
<p>9. Industry, innovation and infrastructure</p> 	<p>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</p>	<p>3.1 Sustainable finance</p>
<p>10. Reducing inequalities</p> 	<p>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</p>	<p>2.3 Client financial education</p> <p>4.1 Belonging at work</p> <p>4.2 Inclusive banking</p> <p>5.1 Employee engagement</p> <p>6.1 Community relationships</p> <p>6.2 Community development</p> <p>7.4 Human rights</p> <p>7.6 Sustainable and inclusive sourcing</p>

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SDG goals	SDG targets	CIBC's contribution
11. Sustainable cities and communities 	11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	3.1 Sustainable finance
13. Climate action 	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	3.1 Sustainable finance 3.1 Sustainable finance 6.3 Collaborating with external stakeholders
16. Peace, justice and strong institutions 	16.4: Significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime	7.1 Business ethics 7.4 Human rights

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Client focus

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2.1 Client experience



Clients have ambitions in many areas of their financial life – and every touch point represents an opportunity for us to help them achieve their goals. We are building deeper connections with our clients by making their goals our own, delivering excellence every day and demonstrating appreciation for their business.

We will invest the time to show that we genuinely care and to act with the highest professionalism. We will always aim to make things radically simple, so that we are easy to do business with. At the end of the day, we are focused on seeing past the transaction and looking at the bigger picture from our clients' perspective.

Our approach

CIBC is building a relationship-oriented bank for a modern world. Our purpose of helping make our clients' ambitions a reality is our north star as we continue to transform our bank. This includes substantial investments in advice and our digital capabilities, which are foundational to deepening client relationships and driving growth.

In 2020, the traditional quantitative metrics for measuring the client experience could not provide an accurate year-over-year comparison, given the extraordinary circumstances that our clients were facing. In light of the COVID-19 pandemic, client and business priorities shifted and we adjusted our business operating model, including the Client Experience program, enabling us to respond to our clients' needs in a purpose-driven way.

As a result, we modified our internal survey programs to capture feedback on our clients' needs during the pandemic and about our bank's response to it. We're pleased to report that our clients recognized CIBC as the top performing brand during the first wave of the pandemic.

In 2021, we will continue to enhance the quality and consistency of our service delivery to our clients, enabling us to further build relationships with our clients as we help them achieve their ambitions.

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Consumer protection, fairness and product suitability

At CIBC, we have built our business on a foundation of strong ethics. Our team is focused on doing what is right for our clients. We have an integrated framework of policies and programs to ensure our activities are conducted with honesty, respect and integrity:

- Our Conduct and Culture Risk Framework describes how we manage conduct risk, including sales misconduct, through proactive identification, measurement and management. We are committed to responsible sales practices.
- Our frontline leaders are required to complete mandatory training to ensure they are setting the right tone for our sales teams and always placing our clients' needs at the centre of all they do. We provide additional training to support understanding and adherence to frontline conversation guidelines for specific client solutions including Cash Management, Lending, Investments and Wealth Protection.
- Through our business controls and oversight functions, we have procedures and processes in place to monitor the sales practices of our frontline sales teams. If we suspect an activity that contravenes our CIBC Code of Conduct (Code), we conduct a thorough review. Contravention of our Code by a team member may result in disciplinary action, up to and including termination.
- Compensation plans and offerings are reviewed to ensure they are designed in a balanced manner, considering the client experience, and aligned to our purpose, risk appetite and the regulatory environment.

- We have adopted a number of voluntary industry codes of conduct and public commitments, which help protect our clients and establish the standards they can expect when doing business with us.
- We strive to 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.

We report on conduct-related matters, including sales misconduct, to 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.

Problem resolution

We aim 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. Cases brought to the CIBC Ombudsman's Office may also allow us to identify opportunities to improve our products and services.

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.

Our client-focused culture is resonating with the clients we serve as evidenced by:

- Our strongest scores to date from both the IPSOS Customer Service Index and the J.D. Power Client Satisfaction study.
- CIBC was ranked the top performing brand during the COVID-19 pandemic as a result of our focus and commitment to clients. Over 90% of CIBC clients surveyed feel the same or more positive about CIBC as a result of our response to the pandemic.
- CIBC also received IPSOS Financial Service Excellence awards for our mobile banking, live agent telephone banking and ATMs.

Learn more



- [Resolving Your Complaints](#)
- [Voluntary Codes of Conduct and Public Commitments](#)

Affordable banking

In our product offerings, we work diligently to meet unique client needs, ensuring there are 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. 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.

Our team of advisors also provide guidance and support to help borrowers, including prospective home buyers, overcome obstacles and qualify for credit. Since financial challenges can touch anyone at any time, our advisors can support clients who face difficulties meeting their financial responsibilities, by deferring mortgage or other loan payments and providing debt restructuring solutions.



Our EasyPath Access Account – a low-cost, no overdraft account – earned the U.S. BankOn National Account Standards Certification that helps consumers identify safe, affordable bank accounts

Accountability

Overall responsibility:
CIBC President and CEO

Day-to-day management:
Executive Vice-President,
Purpose, Brand and
Corporate Affairs

2020 performance

Topline results



Targets

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



Progress in 2020

The CX NPS increased in part due to our proactive approach to help clients respond to the COVID-19 pandemic



Year-over-year performance



Recognition



CIBC ranked #1 in customer satisfaction for mobile banking apps among Canada's largest banks by J.D. Power



CIBC was recognized by *Global Finance Magazine* as the Best Consumer Digital Bank in North America



We achieved top rank in Canada for mobile banking experience by Survisor

¹ In 2020, the index was renamed the CIBC Enterprise Net Promoter Score and evolved as a result of CIBC's new client feedback program that improved underlying data collection, as well as from temporary adjustments made to measure the impact of the COVID-19 pandemic on our clients.

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2.0 Client focus

2.1 Client experience

- The CX NPS increased from 60.9 in 2019 to 62.8 in 2020. We attribute this to CIBC’s proactive approach to help clients respond to the COVID-19 pandemic, as well as our improved, closed-loop client feedback program.
- The CIBC Ombudsman’s Office resolved 50% of complaints to our clients’ satisfaction. The weighted average to complete all investigations was 46 days.

CIBC Ombudsman’s Office	2018	2019	2020
Investigations			
Banking	305	356	426
Investments	28	21	28
Resolutions to the satisfaction of the client	52%	44%	50%
Average number of calendar days to complete investigations			
Banking	38	41	44
Investments	57	35	76

- In 2020, we enhanced transparency around certain banking costs, including monthly service charges, overdraft fees and charges for non-sufficient funds. We want to help clients better understand what fees they have been charged and why.
- We accelerated digitization of online processes to provide a smooth, safe client experience. These included mobile and online processes for account opening, credit applications, e-signatures and advanced cash management and payroll capabilities for business clients.

- In a year defined by the COVID-19 pandemic, CIBC undertook many initiatives to support our clients:
 - Banking centres that were temporarily closed during the lockdowns were transformed into spaces where our team could proactively reach out to clients to offer advice, remote banking assistance and support.
 - Reallocated team members from across our bank to help double staffing levels in high client-need areas arising from the pandemic, such as accommodating the demand for mortgage deferrals.
 - Enabled 50% of our contact centre representatives to work from home to ensure sufficient team capacity to help clients.
 - Created a dedicated contact centre team staffed by business lending experts to assist businesses with payment deferral and other measures.
 - Provided payment deferral programs on various products for personal, corporate and commercial clients. We were the first bank to announce reduced interest rates on select credit cards for those clients on the deferral program.
 - Helped our North America clients access government-led relief measures. We made it easy for clients to learn about and access Canadian and U.S. government financial relief quickly, through new digital forms and ways to enable direct deposit. In addition, CIBC provided financial relief through a range of payment deferrals, helping more than 500,000 clients facing financial hardship.
 - Shifted our client feedback program to capture timely information about the ways clients were coping with the COVID-19 pandemic and their opinion about our bank’s response. Urgent client cases were forwarded to banking centre and contact centre teams for immediate advice and issue resolution.
 - Increased monitoring of online activities to respond to elevated fraud concerns during the pandemic. We also created the “Know Your Fraud” communication initiative to educate employees and clients about avoiding common scams.
 - Launched Revival Rewards, in which CIBC offered double rewards on any loyalty-based credit card for purchases at merchant categories heavily affected by the COVID-19 pandemic.

Stories of impact

Reaching out to isolated seniors amid the COVID-19 pandemic

While the pandemic caused concern for much of the population, it especially impacted senior citizens whose daily routines were interrupted by the need to self-isolate for their personal health. This included CIBC clients who are 80+ years old and who would typically visit a CIBC banking centre to manage their financial needs.

Recognizing these risks, we rapidly enlisted CIBC employees to proactively call more than 400,000 seniors and offer assistance with their banking. This included helping with online and mobile banking options to allow seniors to stay safe at home instead of visiting a banking centre.

CIBC is proud of this outreach that offered immeasurable support and reassurance to many isolated seniors, while demonstrating the bank's genuine caring approach to clients. Refer to section [4.2 Inclusive banking](#).

“
You know I am 86 years old and I just did my first electronic money transfer.”

Comment from client contacted by the CIBC Digital Senior Outreach Team

Impacts

400,000

Senior clients contacted to offer assistance with banking

18%

Increase in digital engagement of our senior clients



2.2 Privacy and information security



Delivering great technology and service to clients is more than just providing fast, simple and convenient transactions. It also means empowering our clients with the knowledge, comfort and confidence they need to do their business with us safely and securely.

Our approach

Our stakeholders consider privacy and information security among the most critical priorities for CIBC, according to our 2020 materiality analysis. We are constantly working to keep clients and their personal information safe. It reflects our commitment to service excellence and taking a carefully considered approach to managing data in the digital economy.

Security and cyber resilience

Across all areas of our business, we implement robust security safeguards designed to prevent unauthorized use, sharing, loss or theft of information. Our information security program includes:

- Practices that align with the National Institute of Standards and Technology Cybersecurity Framework, which outlines effective controls across the entire information security life cycle. This includes identifying risks, implementing protective measures such as data security controls based on an established information classification system, deploying controls to detect threats, and strong response and recovery capabilities should an incident occur.

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2.0 Client focus

2.2 Privacy and information security

- A “least privilege” approach to accessing CIBC information, such that employees only have access to the tools and information required to do their job
- Continued investment in cybersecurity controls to better defend against changing threats and protect our most critical data assets. These include preparedness and testing exercises, regular ongoing internal program audits and regular testing of information security controls by independent external parties.
- Ongoing client education and real-time alerts that notify clients of transactions on all CIBC credit cards.
- Policies, standards and processes to ensure that our team members understand and apply information security requirements, while in the office or when working remotely. This includes awareness training and periodic phishing simulation exercises for all team members.
- Ensuring suppliers understand and support our information security requirements.
- Collaborating with industry associations, government and academia to advance cyber resilience in broader society.

Privacy protection

Guided by international standards, we have well-established [CIBC Privacy Principles](#) to protect personal information. The principles outline how we collect, use and share personal information, including when we engage third parties to process personal information on our behalf and how we limit the retention of personal information. We are committed to being transparent about how we manage personal information, based on meaningful consent and appropriate data practices.

Our privacy program is multi-faceted and includes practices that help ensure we effectively implement privacy controls:

- We ensure team members comply with our [regional privacy policies](#) and all applicable privacy laws.

- We embed “privacy by design” principles in business processes, digital technologies and product development.
- We employ ethical practices in our collection, use and sharing of personal information. We have a comprehensive program for managing records throughout their lifecycle, including standards for destruction of records at the end of their lifecycle, subject to any retention requirements under applicable laws. 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).
- Across our global organization, our teams collaborate to safeguard client privacy while building our digital capabilities in areas such as digital authentication, blockchain, artificial intelligence and machine learning.
- We conduct detailed privacy risk assessments, including protecting personal information from being collected, used or shared in a biased or discriminatory way, particularly in use cases related to big data analytics.
- Privacy incidents and concerns are investigated by our Privacy Office for remediation.
- 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 affected individuals to reduce the risk of harm, including resetting passwords, offering credit monitoring services and recovering misdirected information.
- We raise awareness of privacy issues and educate our clients about how they can protect their personal information.

CIBC’s Corporate Governance Committee of the Board receives reporting on privacy-related risks, incidents and compliance with privacy laws.

Accountability

Overall responsibility:
Chief Information Security Officer;
Chief Privacy Officer

Day-to-day management:
Lines of business; data protection officers for specific regions

[Learn more](#)



- [Privacy and Security website](#)
- [Your Privacy is Protected and other client-facing privacy policies](#)
- [Online Banking Safety Tips](#)

2020 performance

Topline results



Target

No privacy findings against CIBC by regulators



Progress in 2020

Three privacy findings against CIBC by regulators

Year-over-year performance

	2018	2019	2020
Number of privacy findings against CIBC by regulators	0	0	3

- Across our operations in 2020, there were three privacy findings against CIBC by regulators. These findings were issued by the Office of the Privacy Commissioner of Canada (OPC). CIBC worked cooperatively with the OPC to resolve these findings and enhance our internal processes where appropriate.
- **Client feedback is important to us. We listen to it and respond by continuously improving our privacy policies and practices to ensure they are clear, simple and easy to follow. We want our clients to understand how we manage their information.**
- We continue to build compliance with recent laws, including the *California Consumer Protection Act of 2018*, as well as supporting privacy concerns in the changing global landscape.
- We enhanced CIBC's responsiveness to global privacy developments by establishing the new role of Senior Privacy Counsel and Data Protection Officer, Europe and Asia Pacific. This position will help fortify our work and regulatory relationships in those regions. We also implemented a new global Privacy Management Framework to clearly articulate our privacy risk management activities and the different accountabilities at the bank.

As we evolve our privacy program at CIBC, we will continue to benchmark our disclosures and evaluate our key performance indicators on privacy matters.

- To maintain and enrich their understanding of data protection requirements, 100% of our team members completed annual privacy and cybersecurity training in 2020. We also provided additional learning opportunities during Privacy Awareness Week and Cybersecurity Awareness Month, via company road shows and our internal online information security and privacy discussion groups. Additional learning was also provided to employees in higher risk roles.
- To build client awareness, we continued to enhance our [Privacy and Security website](#) with new banking safety tips and information on fraud prevention. In Canada, we strengthened our policy, [Your Privacy is Protected](#), with more robust disclosures around data and analytics. We launched a new [Australia Client Privacy Statement](#) and [California Consumer Privacy Act Notice](#) to ensure our clients understand our practices and commitments in those jurisdictions.

Stories of impact

Increasing our agility in detecting and fighting financial crime

In December 2019, we established the CIBC Fusion Centre focused on fighting financial crimes, including cross-business threats and fraud. This dedicated team supports CIBC’s timely, rapid decision-making and operational readiness, to effectively mitigate threats that could impact the bank, our clients, employees or shareholders

With a mandate to detect, investigate and respond to sophisticated, multi-faceted threats, the team leverages intelligence and diverse expertise to develop enhanced monitoring and analysis of online threats.

Bringing together experts from the bank’s Corporate Security, Information Security and Fraud groups, the Fusion Centre acts as an integrator and an operations hub, enabled by data, technology, intelligence and advanced analytics.

Impacts

- Dedicated Fusion Centre roles plus a virtual team operating model including Fraud, Corporate Security, and Information Security resources
- Daily intelligence calls enable a big picture view of the top security priorities, promoting unity of effort and a shared sense of mission to protect our clients and our bank



“

The landscape of financial crime is constantly changing, so we need to stay several steps ahead - to protect our clients and provide the service they deserve. As an organization, we aspire to be best-in-class when it comes to security. The Fusion Centre model allows us to take an integrated and collaborative approach, bringing together people, expertise, and information.

Keith Gordon

Executive Vice-President, Chief Security Officer, Enterprise Security and Fraud, CIBC

2.3 Client financial education



The COVID-19 pandemic has affected the finances of many individuals and families. We believe it's more important than ever to help our clients strengthen their knowledge, skills and confidence to make sound financial decisions and improve their financial wellbeing.

Helping clients understand their finances

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 webinars hosted by subject matter experts. We've enhanced our online resources with money insights, tips and tools – on topics ranging from budget and cash management to reducing debt, family finances, home ownership, retirement planning and more.

2020 performance

Topline results



Target

Engage 200,000 clients in financial education seminars and events over three years (2019–2021)



Progress in 2020

Reached 52,600 clients

Year-over-year performance

	2018	2019	2020
Number of clients engaged through financial education events	n/a ¹	85,000+	52,600+

¹ New metric and target in 2019. Data for 2018 is unavailable.

We have engaged over 137,600 clients to date in financial education seminars and events, or 69% of our three-year target

- Engaged more than 52,600 clients in financial education through seminars, webinars and national events. For example, we held retirement planning educational initiatives during Financial Literacy Month in Canada. Jamie Golombek, CIBC’s Head of Tax and Estate Planning also delivered sessions across the country, entitled Tax, Estate and Financial Planning in Uncertain Times.
- Launched Advice For Today, a new dedicated online resource hub that provides timely financial advice and information, focusing on personal, family and business finance. Based on a recent [CIBC survey](#), we know that 40% of Canadians are worried about the effects of the COVID-19 pandemic on their savings and retirement goals.
- Introduced CIBC Alerts to help clients keep on top of their personal finances through their mobile devices. Among the features available, clients can receive alerts if an account balance has insufficient funds, or if any suspicious activities occur on their accounts.
- Rolled out CIBC Goal Planner, a holistic financial planning tool, allowing our Imperial Service advisors to better understand our clients’ ambitions and spend more time with our clients having advice conversations.

- Supported clients from the LGBTQ+ community by hosting a Pride webinar, “How to design a financial plan as unique as you.” The event drew over 800 registrants.
- Enhanced our "My Community" internal online portal of financial advice resources and seminars that our teams can use to engage with their local communities. In 2020, these local community events engaged 9,500 clients on a variety of financial topics.
- Created new opportunities to help women take charge of their financial future. For instance, we:
 - Hosted financial wellness sessions at more than 100 banking centres across Canada. In recognition of International Women's Day, the events featured experts discussing topics on the importance of investing early, building investment confidence, financial considerations when starting a family, and estate planning.
 - Developed additional resources for our dedicated website supporting [women and wealth](#).
 - Led a social media campaign, [‘Her Worth - Informed. Inspired. Invested.’](#) in partnership with *The Globe and Mail*.

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Stories of impact

Women and money: empowering clients to achieve their ambitions

In recognition of International Women's Day 2020 – a time to celebrate women and the fight for equality worldwide – CIBC hosted over 100 free educational events in communities across Canada.

From March 4 to 19, “In Her Shoes: Women and Money – A personal relationship,” provided financial advice to support women in achieving their ambitions during three significant life stages: Starting the Journey; Balancing Work, Life and Family; and Women in Transition. Open to women, their partners and family members, the events attracted more than 3,400 people.

We also conducted and released the findings of a [CIBC poll](#) that showed how financial knowledge and security among Canadian women contributes to their overall happiness. The COVID-19 pandemic in 2020 impacted women in particular and CIBC invested in multiple ways to support them during an especially challenging year.

Impacts

3,400
Number of women who registered for the event

91%
Women who felt more aware and confident about investing, retirement and estate planning options after participating in CIBC’s International Women’s Day events

50%
Women who plan to meet with an advisor to update their living plan or put a financial plan in place



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Section 3.0

Climate change

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3.2 Operational eco-efficiency 36



Addressing climate change: a multi-year journey

As a financial services company, we have an opportunity to build a greener world. From financing and investing in climate-friendly activities, to reducing the environmental impact of our operations, we're focused on the transition to a low-carbon, more sustainable economy.

Across our bank, we continue to build and implement our own climate change strategies while promoting greater societal awareness of the need for climate action. Our efforts - which support global initiatives like the United Nations Sustainable Development Goals - are focused on:

- Developing financing solutions to enable the transition to a low-carbon economy - see [3.1 Sustainable Finance](#)
- Addressing climate-related risks and exploring opportunities
- Mitigating our operational impacts - see [3.2 Operational Eco-efficiency](#)
- Supporting and preparing our clients and communities - see [3.1 Sustainable Finance](#)
- Working collaboratively with industry associations, governments and international organizations to share insights and develop common approaches to climate challenges

Managing climate risks and impacts

Our Carbon Management Program helps us to identify, assess and manage the impacts of climate change and associated regulations on our business and on our clients. The program consists of five elements:

- 1** Managing carbon emissions from our operations
- 2** Determining the impact of climate change regulation on our credit portfolio
- 3** Tracking and evaluating opportunities in emerging carbon markets
- 4** Developing climate-related credit risk assessment tools
- 5** Assessing the physical and transition impacts of climate change on our business



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Transparency

Our commitment to climate action shows in our continued improvements in transparency and reporting. Communicating openly and regularly about our climate-related work is important to our stakeholders. And, it helps us track our progress and identify where we can improve.

We endorse and disclose publicly in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our [TCFD report](#) highlights CIBC’s governance, strategy and risk management

approach to climate-related issues and provides the metrics and targets we are using to measure our progress and environmental impact.

CIBC has disclosed climate-related information since 2003 as an annual respondent to the CDP climate change questionnaire. [Our 2020 CDP Response](#) provides our operational greenhouse gas (GHG) emissions. It also reports how CIBC identifies and manages risks, and acts on opportunities related to climate change.



2017

CIBC Asset Management becomes a signatory of the United Nations-supported Principles for Responsible Investment

2018

CIBC launches a GHG emissions intensity reduction target for its operations

2019

CIBC announces a target to mobilize \$150 billion in environmental and sustainable finance activities by 2027

2020

CIBC launches Green Bond Framework and issues its inaugural Green Bond

Learn more



- [CIBC’s Task Force on Climate-related Financial Disclosures \(TCFD\) Report](#)

3.1 Sustainable finance



CIBC’s commitment to sustainable finance helps direct capital towards important development projects and innovations that address urgent environmental and social challenges. We endorse the recommendations of the Government of Canada’s Expert Panel on Sustainable Finance¹, including the need to mobilize finance for the transition to a low-carbon, more sustainable economy.

¹ The panel defines sustainable finance as: Capital flows (as reflected in lending and investment), risk management activities (such as insurance and risk assessment) and financial processes (including disclosures, valuations and oversight) that assimilate environmental and social factors as a means of promoting sustainable economic growth and the long-term stability of the financial system.

Our approach

Capital Markets lending and advisory solutions

We deliver advice and lending solutions focused on ESG factors. A key priority is supporting clients across various sectors that are playing a role in the transition to a low-carbon, sustainable economy. CIBC is at the forefront of financing projects and businesses that contribute to renewable and emissions-free energy and energy efficiency, as well as sustainable infrastructure and technology, sustainable real estate, and sustainable forestry and agriculture.

Our commitments and work in this area include:

- **10-year target:** CIBC has pledged to mobilize \$150 billion to environmental and sustainable finance activities over 10 years (2018–2027).
- **Transition finance:** We are participating in developing the Canadian transition finance principles and taxonomy. This will promote lending to activities that reduce GHG emissions in carbon-intensive sectors. The transition finance guidelines will help investors, companies and financial intermediaries channel and access capital to achieve their GHG emission reduction goals. We are also a member of the Climate Transition Finance Working Group established through the International Capital Markets Association, which is creating guidance on best practices to qualify for transition finance.

- **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. 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. These loans are structured to allow clients to use the funds for general corporate purposes with the cost of financing linked directly to specific ESG performance targets.
- **Sustainable finance bonds:** We offer green bonds, social bonds, transition bonds, sustainable bonds and sustainability-linked bonds. These 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 green bond offerings.
- **Institutional equity research:** Our Institutional Equity Research team delivers select ESG considerations and metrics as part of their economic, fundamental industry and company analysis. Our reports are complemented by corporate and analyst meetings to help keep clients on top of stock market activity and the outlook for different industries and companies.
- **Thought leadership:** We're committed to engaging and enhancing dialogue with our stakeholders. Our recent CIBC Sustainability Conference is one example.

Financing due diligence

As an integral part of our due diligence process, for all major business clients we regularly assess environmental and social risk. While protecting the bank from undesired risks, this review process often helps our clients better understand and effectively manage ESG risks and liabilities related to their businesses. Our loan approvals may include a review by our Global Reputation and Legal Risks Committee, considering matters that may impact our reputation, along with transaction structuring. Depending on the outcome of this review, CIBC may choose not to proceed with financing. For details on our lending approach, see [our environment website](#).

Elements of our approach include:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Requirements in our Environmental and Social Credit Risk Management Standards and Procedures to identify relevant risks in credit evaluation and financing and to undertake the necessary due diligence, depending on the level of risk. Our Global Reputation and Legal Risks Policy and related procedures also require that we examine each credit transaction for potential reputation and/or legal risks, including those of an environmental or a social nature. | <ul style="list-style-type: none"> • Our Environmental Credit Risk Management (ECRM) group further assesses lending opportunities that may pose environmental and related social risks for CIBC, where appropriate. In 2020, we completed specialized environmental and social due diligence reviews on 787 transactions totalling over \$18 billion. Transactions that may pose significant risk are escalated to the Global Reputation and Legal Risks Committee for senior executive review. |
| <ul style="list-style-type: none"> • For transactions flagged as having unacceptable material ESG risks, we engage with the company and ensure we have the appropriate mitigants in place as a condition of financing. | <ul style="list-style-type: none"> • The ECRM team provides training for applicable CIBC team members to ensure they understand new and existing ESG-related lending risks. |

Complementing our own policies, we have incorporated the voluntary Equator Principles, which apply to certain types of project financing, into our environmental and social due diligence requirements. Our ECRM team reviews all Equator Principles-applicable transactions and conducts regular training to ensure lending and risk adjudication groups understand the requirements of the Equator Principles. In 2020, we financed nine project finance transactions where the Equator Principles were applicable and reached financial close. For details, refer to our [ESG Data Tables](#).

Our lending approach

We perform an enhanced due diligence review for specific sectors and prohibit or limit certain transactions for sensitive sectors. Refer to our [environment website](#) for the most up-to-date list.

Loans in environmentally sensitive sectors (as a % of total lending)

Sector	2018	2019	2020
Forest products	0.2%	0.2%	0.1%
Mining	0.4%	0.5%	0.3%
Oil and gas	2.1%	2.2%	2.2%
Utilities	1.1%	1.5%	2.0%
Agriculture	1.6%	1.8%	1.7%

Responsible investing

For investors worldwide, ESG matters have become a major factor in investment decisions. Through our CIBC Asset Management business, we continue to play an active role in promoting, creating and managing sustainable investments to meet the needs of our clients. Similar to our lending approach, we embed ESG factors, including climate risks and opportunities, into our investment decision-making. We also provide ESG insights that allow our investment clients to make informed decisions.

Since 2017, CIBC Asset Management (CAM) has been a signatory of the United Nations-supported Principles for Responsible Investment (PRI) and each year publishes a [UN PRI Transparency Report](#) on our responsible investment activities. As outlined in our [Responsible Investing Policy](#), we are committed to implementing the six PRI principles across all of our investment classes. We have a systematic process to assess, measure and monitor ESG risks for Canadian and U.S. companies and are working towards complete coverage for all companies in the coming year.

Some examples of our sustainable investment opportunities include:

- MSCI ESG index-based principal protected notes
- ESG-based exchange traded fund (ETF) services
- Equity and fixed income portfolios with responsible investment mandates
- Proprietary ESG investment strategies
- Commodity sales and trading of carbon credits and renewable energy credits

Accountability

Overall responsibility:
Corporate Governance Committee of the Board; Responsible Investment Committee

Day-to-day management:
Senior Executive Vice-President and Group Head, Capital Markets; Managing Director and Global Head of Distribution, CIBC Asset Management; Chief Risk Officer, Europe and Asia; Capital Markets Sustainable Finance Hub; Environmental Credit Risk Management Group; Climate Steering Committee

Learn more



- [CIBC Sustainable Finance website](#)
- [CAM Responsible Investing website](#)



2020 performance

Topline results



Target

\$150 billion

in support for environmental and sustainable finance initiatives over 10 years (2018-2027)



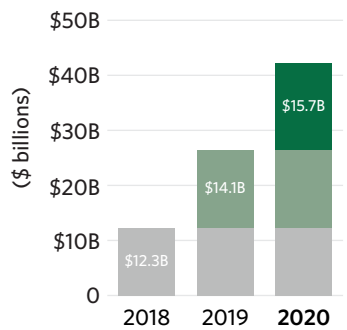
Progress in 2020

\$15.7 billion

in support for environmental and sustainable finance initiatives

Year-over-year performance

Sustainable finance



To date, we have provided

\$42.1 billion

to sustainable finance initiatives achieving 28% of our 10-year target

Supporting sustainable finance

- In 2020, we continued to increase our lending and capital markets activities to businesses focused on sustainable development. In particular, in 2020 we advised and mobilized \$15.7 billion in environmental and sustainable finance activities, achieving a cumulative 28% of our 10-year target. This included approximately \$5.9 billion in advisory to clients on environmental and sustainable finance investments and acquisitions.
- During the year we continued to build and maintain our position as a leading renewables capital markets provider with renewable and emissions-free energy representing 73% of our sustainable finance activities in 2020.
- To help drive growth in the green bond market and provide transparency in our own issuances, we launched our inaugural [Green Bond Framework](#). The Framework was developed in line with the International Capital Market Association (ICMA) Green Bond Principles 2018 and was reviewed by Sustainalytics, who provided a second-party opinion that our framework is aligned with market expectations and industry best practices.

- We issued a US\$500 million, five-year green bond to help finance new and existing projects, assets and businesses that help mitigate climate-related risks. The bond framework allows funding for renewable energy, green buildings, clean transportation and natural resource conservation, among other projects. This marks the bank's inaugural green bond issued under CIBC's Green Bond Framework.
- We also participated in or led a number of green bond issuances by other organizations. For example, CIBC Capital Markets was a joint bookrunner on the European Investment Bank's US\$1 billion, 7-year Sustainability Awareness Bond and the World Bank's \$750 million, 7-year Sustainable Development Bond. Other notable transactions included being a joint bookrunner for green bonds issued by Brookfield Renewable, Avangrid, Xcel Energy, RioCan REIT and Brookfield Properties.
- This year we announced the appointment of new sustainable finance leaders in CIBC Capital Markets. They lead teams that provide our clients with best-in-class sustainability advisory services and fixed income green, transition and sustainable finance products.

Our evolving responsible investment universe

- CIBC Asset Management became a founding signatory to the Responsible Investment Association’s investor statement on diversity and inclusion, reflecting our commitment to strengthening socially responsible business practices and eliminating inequities in business, the workplace and society. To learn more, refer to [4.2 Inclusive Banking](#).
- We continue to manage a family of equity and fixed income portfolios with specific responsible investment (RI) mandates. These RI portfolios have criteria set by the client and exclude securities of any companies involved in the tobacco, alcohol, weaponry and other similarly themed industries, or that have major operations in countries that disregard human rights.



Responsible investment (RI) holdings¹

Our RI holdings include mutual funds as well as institutional mandates managed for our clients.

(millions)	2018	2019	2020
CIBC Wood Gundy ²	\$106.3	\$100.3	\$117.6
CIBC Investor Services Inc. ^{2,3}	\$19.0	\$20.3	\$20.6
CIBC Asset Management ⁴	\$392.5	\$760.5	\$739.0
U.S. Region Commercial Banking and Wealth Management	US\$752.9	US\$1,106.0	US\$1,936.0

¹ As of fiscal year end (October 31).

² RI retail mutual fund assets representing both Responsible Investment Association member- and non-member-promoted funds.

³ Formerly, Imperial Investor Services and CIBC Investor’s Edge.

⁴ RIs on behalf of clients managed on a segregated account basis.

Climate collaboration and insights

- CIBC received a score of A- from the CDP (formerly known as the Carbon Disclosure Project) recognizing our continued improvements in our environmental performance and reporting.
- Representing a significant part of our efforts in 2020, CIBC participated in several external committees supporting the industry’s transition to a low-carbon economy:
 - The Canadian Standards Association-supported ‘Canadian transition finance principles and taxonomy’ committee is developing a classification system for economic activities that have the potential to meaningfully reduce GHG emissions within Canada’s natural resource-intensive economy.
 - The Canadian Bankers Association Task Force on Climate-related Financial Disclosures working group is developing, sharing and disseminating best practices for climate-related disclosures.
 - Phase II of the UN Environment Programme Finance Initiative Pilot Project for Implementing the TCFD Recommendations for Banks is developing tools, approaches and methodologies to assess climate-related risks in a consistent and comparable manner.
 - The UN Environment Programme Finance Initiative-supported Principles for Responsible Banking (PRB) working groups are focused on implementing the principles and establishing the requirements for monitoring and evaluating the progress of PRB signatories.
- We held our inaugural CIBC Sustainability Conference, ‘Building Back Better’ in September 2020. We convened world-class speakers virtually to lead the discussion on sustainable financing and investment. The event was viewed by 420 clients and featured a keynote address by Mark Carney, UN Special Envoy on Climate Action and Finance.

Stories of impact

Renewable and emissions-free energy: Maverick Creek Wind Project

The Maverick Creek Wind Project is a 492 megawatt wind farm being constructed in Concho County, Texas. The project, which broke ground in November 2019, will boost clean energy in the state.

Upon completion, Maverick Creek will power up to 200,000 homes. Alongside the positive environmental effects expected, the project is generating significant social and economic impacts, including job creation and public tax revenues. The wind farm is jointly sponsored by Algonquin Power & Utilities Corp. and Renewable Energy Systems Americas Inc. (RES).

Demonstrating our commitment to sustainable development, CIBC acted as the Coordinating Lead Arranger, Administrative Agent and Depository Bank for the US\$570 million construction financing of the project. Prior to the financing, CIBC also advised RES on the sale of the project in 2019.

Impacts

400

Temporary construction jobs created by the project

25

Estimated number of full-time personnel required once site is operational

US\$3 million+

Expected annual tax revenues for local districts

US\$2.4 million

Estimated landowner payments per year



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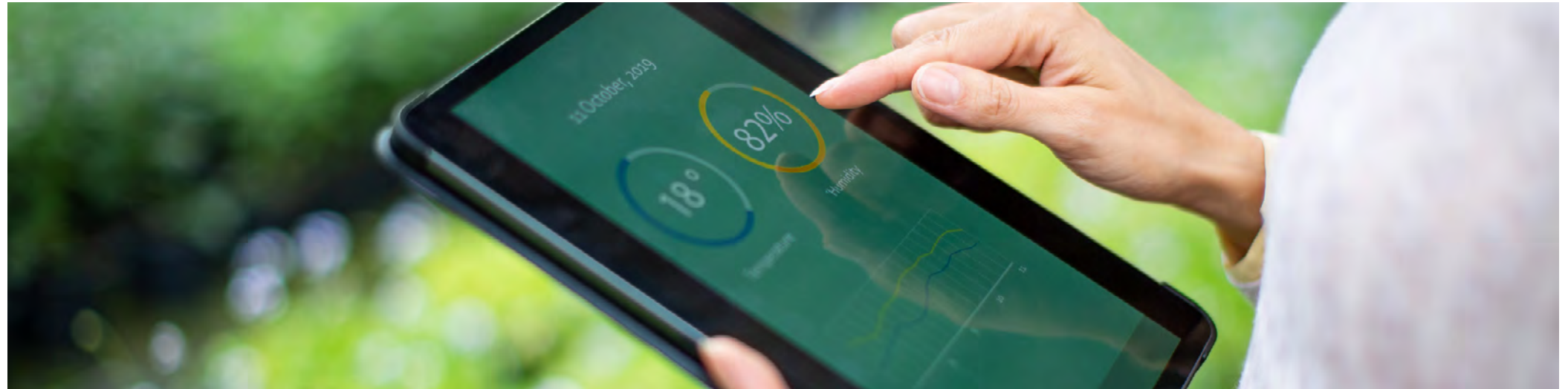
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3.2 Operational eco-efficiency



The climate crisis is one of the world’s most urgent challenges. We’re taking decisive steps to reduce our carbon footprint and strengthen the climate resilience of our business.

Reducing our greenhouse gas (GHG) emissions

CIBC works continuously to reduce our operational impacts on the environment. As a service-based company, CIBC has relatively low direct GHG emissions; however, we know there are opportunities to improve and we have set targets to manage and monitor our efforts.

We continue to pursue opportunities to reduce both our direct and indirect GHG emissions throughout our branch and office network worldwide. From energy-reduction initiatives to [Green Building Design Criteria](#), we’re achieving a measurable decrease in our energy use and associated GHG emissions.

Reducing our paper use and Scope 3 emissions

One of CIBC’s largest environmental impacts and sources of waste is paper. In 2019, we established a target to reduce our internal paper use per team member by 30% by 2023 (2018 baseline). We also extend our paper reduction efforts to our clients, by offering paperless banking methods such as pre-authorized bill payment, online transfers, direct deposit programs, eDeposits, and telephone and online banking.

Using the Environmental Paper Network paper calculator, we verify and report our Scope 3 emissions from our internal paper use for approximately 99% of our global operations.

Targets

Reduce our GHG emissions intensity by 20% by 2026 (2018 baseline)

Purchase 100% of our electricity from renewable sources by 2024

Be carbon neutral by 2024



Green buildings

CIBC is committed to supporting sustainable real estate standards as we transform our workplace for team members, clients and communities. CIBC is a member of the Canada Green Building Council, whose mission is to lead and accelerate the transformation to high-performing, healthy green buildings, homes and communities throughout Canada.

The construction of CIBC SQUARE, our new global headquarters in Toronto, is well underway. The two-tower complex is engineered to meet both LEED Platinum (Leadership in Energy and Environmental Design) and WELL Building Standards specifications. Once complete, it will include many innovative sustainable building features. [Learn more.](#)

Renewable energy procurement

In 2019, we publicly committed to source 100% of our electricity from renewable sources and be carbon neutral by 2024. In 2020, we made progress by purchasing renewable electricity and helping to fund community-based renewable energy projects across Canada through our contract with Bullfrog Power. In our first year, we procured approximately 15,000 EcoLogo-certified renewable energy certificates (RECs) representing over 15,000 megawatt hours of electricity generated from renewable sources and delivered to the electricity grid. By focusing our purchases in Canada's highest carbon intensity electrical grids, such as New Brunswick, Nova Scotia and Saskatchewan, we offset approximately 28% of our total indirect GHG emissions from electricity use in Canada and the U.S.

Learn more

- [ESG Data Tables](#)
- [TCFD Report](#)
- [2020 CDP Response](#)
- [Environment website](#)

Stories of impact

Hope Blooms' Global Kitchen for Social Change

Through CIBC's engagement with Bullfrog Power, in 2020 we sponsored a community-based renewable energy project in Halifax, Nova Scotia.

The project is a collaboration between [Solar Schools Canada](#) and [Hope Blooms](#) to build a 7.2 kilowatt smart solar awning at Hope Blooms' Global Kitchen for Social Change in 2021.

Hope Blooms is a non-profit that engages with youth in the high-needs community of North Halifax to provide programs focused on food security, education, social inclusion and disrupting the cycle of poverty. Solar Schools Canada partners with organizations to fund renewable energy projects that prevent emissions, reduce operating costs and enhance education.



Impacts

Approximately

8,400 kWh

renewable energy generation expected each year

105 tonnes

CO₂e that will be displaced over the 30-year system lifecycle

\$42,000

Reduction in Hope Blooms' operating costs saved over the lifetime of the solar installation, with these savings reinvested in its core programming

2020 highlights

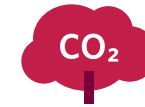
- Our total Scope 1 and Scope 2 GHG emissions decreased by more than 5%. As compared to our 2018 baseline, we have achieved approximately an 8% reduction in our GHG emissions intensity (CO₂e/m²) and a cumulative 38% of our eight-year target. We obtained **limited assurance** of our 2020 Scope 1, Scope 2 and Scope 3 GHG emissions for our Canadian and U.S. operations, which represent 99% of CIBC's global footprint.
- Our internal paper use per team member dropped significantly by 25% to 17.0 kg per team member, a 35% reduction as compared to our 2018 baseline. This is due primarily to team members working from home, as well as continued efficiency improvements. Having achieved our five-year target ahead of schedule, in 2021 we will consider establishing a new paper target.
- Clients embraced our eco-friendly service options in 2020, with more than 10 million client accounts choosing eStatements over the paper-based option. CIBC also helped six million banking clients reduce their paper use through our convenient mobile and online banking applications.
- Across our real estate portfolio, 12% of CIBC's occupied floor space was located in LEED-certified (Leadership in Energy and Environmental Design) buildings.



We lowered our annual Scope 1 and Scope 2 GHG emissions by more than 3,000 tonnes of CO₂e through various emissions reduction activities, such as smart building control systems and high-efficiency LED lighting.



3%
Reduction in energy use



5%
Reduction in Scope 1 and Scope 2 GHG emissions



25%
Reduction in paper use per team member

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Section 4.0

Stakeholder inclusion

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4.1 Belonging at work



Our bank's shared purpose is to help make our clients' ambitions a reality. That applies to clients, and to our team. To truly become a purpose-led organization, it's essential that we make inclusion the way we do business. Every single day. This year, we accelerated our efforts to promote belonging at work and furthered our efforts to address systemic racism impacting Black and Indigenous communities.

Our approach

Inclusive companies attract, develop and retain the best talent. This makes us stronger competitors in the market and helps us better understand our clients' unique needs. Our employees agree. In our 2020 stakeholder survey, employees told us that advancing workplace inclusion and diversity is a top priority for them.

CIBC has made long-term investments in building a workforce that reflects the clients and communities we serve. In 2020, we amplified this work through a renewed focus on identifying and disrupting anti-Black, anti-Indigenous and other forms of systemic racism. Everyone benefits when we get this right - our collective capabilities grow and we can create more opportunities across the economy.

Employee Networks help grow our inclusive culture

CIBC has 10 People Networks with over 23,000 members around the globe. These employee-led networks provide members with mentoring, education and career development opportunities while promoting direct connections with our communities. All employees are welcome to join, whether they are members of the community or allies.

Gender-balanced leadership and pay equity

We continue working to advance gender-balanced leadership. CIBC has made several public commitments, including as signatories of the UK Women in Finance Charter, the Catalyst Accord, the UN Women's Empowerment Principles and as supporters of the 30% Club Canada.

We are committed to fairly recognizing and rewarding employees as they grow their capabilities. Through CIBC's gender-neutral compensation structure, we provide consistent compensation to employees performing the same job, regardless of gender. We also assess and refine our compensation programs - including pay structures - annually to ensure they remain gender neutral. These reviews help us proactively identify and address factors that could contribute to a gender wage gap.



Segment	Median target total direct compensation Women % relative to men ¹
Vice-Presidents, Senior Vice-Presidents	100%
Senior management and senior professional	98%
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 frontline sales or participating in specialized compensation programs.

Tracking progress

We evaluate our performance on inclusion and diversity in several ways. Progress is regularly assessed against stated goals by senior management and by the Board. Specific metrics on gender-balanced leadership and equitable talent management are considered during senior leaders’ annual performance reviews. 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.



“ I am Iroquois, a member of the Cayuga tribe and I was born and raised on the Six Nations Reserve. When I first joined CIBC 22 years ago, it was through the Technology Internship program. I was lucky to have another Indigenous person on my team who became my mentor. Considering I had just moved to Toronto, this helped me feel like I really belonged. Added to that, my management team always celebrated my Indigenous culture. That support, along with the support of my family, has allowed me to find success at CIBC.

Cheryl Smith
Director, Application Services, CIBC’s Corporate Centre Technology Team

Accountability

Overall responsibility:
Inclusion and Diversity Leadership Council, chaired by CIBC’s President and CEO

Day-to-day management:
Inclusion and Diversity Team; Inclusion and Diversity Action Committees comprising senior business leaders from all strategic business units and functional groups.

Learn more



- [4.2 Inclusive Banking](#)
- [6.1 Community Relationships](#)
- [Inclusion & Diversity website](#)

2020 performance

Topline results



Targets

- At least 30% women and at least 30% men on the CIBC Board of Directors
- At a minimum, between 35% and 40% women in Board-approved executive roles by 2022 (Global)
- At least 22% visible minorities in Board-approved executive roles by 2022 (Canada)
- At least 4% leaders from the Black community in Board-approved executive roles by 2023 (Canada)
- 8%–9% of 2020 external hires are persons with disabilities (Canada)
- 2% of 2020 external hires are Indigenous peoples (Canada)



Progress in 2020

- 40% women on the CIBC Board of Directors
- 33%[†] women in Board-approved executive roles (Global)
- 20%[†] visible minorities in Board-approved executive roles (Canada)
- 3%[†] leaders from the Black community in Board-approved executive roles (Canada)
- 5% of external hires are persons with disabilities (Canada)
- 3% of external hires are Indigenous peoples (Canada)

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

Year-over-year performance

Women on the CIBC Board of Directors

	2018	2019	2020
	44%	47%	40%

Women in Board-approved executive roles (Global)

	2018	2019	2020
	31%	32% [†]	33% [†]

Visible minorities in Board-approved executive roles (Canada)

	2018	2019	2020
	18%	18% [†]	20% [†]

Leaders from the Black community in Board-approved executive roles (Canada)

	2018	2019	2020
	1%	1%	3% [†]

External hiring of persons with disabilities (Canada)

	2018	2019	2020
	10%	8%	5%

External hiring of Indigenous peoples (Canada)

	2018	2019	2020
	1%	2%	3%

Awards and recognition



CIBC has been named one of Canada's Best Diversity Employers for ten years in a row.



For the sixth consecutive year, Bloomberg has named CIBC one of the best organizations globally for gender equality.

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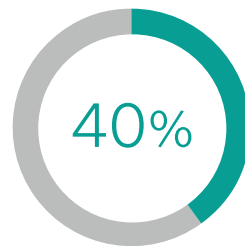
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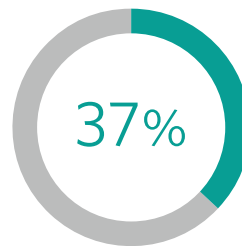
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- In 2020, we continued to improve the degree to which our executive team reflects the clients and communities we serve. We increased the representation of women, visible minorities and leaders from the Black community in Board-approved executive roles.
- As part of our commitment to the BlackNorth Initiative CEO Pledge, CIBC announced a new target to have 4% of Board-approved executive roles based in Canada held by leaders from the Black community by 2023. This forms part of the bank's broader target to have 22% representation of visible minorities in Board-approved executive roles by 2022. In addition, CIBC will ensure that at least 5% of student recruitment in 2021 is from the Black community.
- We leveraged our People Networks to uncover the unique needs of employees and clients through holding dozens of virtual 'listening exercises'. These included sessions with team members from the Black community in response to the death of George Floyd and with those who live with disability and provide care for dependents throughout the COVID-19 pandemic. Sessions were led by an executive host, including each member of the Executive Committee and our President and CEO. The experiences that were shared helped CIBC accelerate our commitment to making inclusion the cornerstone of our culture and informed several bold commitments to help end systemic racism faced by members of the Black community and Indigenous peoples.

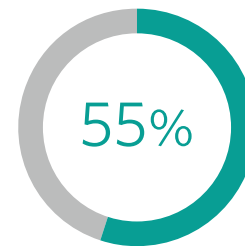
- In 2020, we continued to host a series of "Blanket Exercises" in partnership with CIBC's Indigenous Employee Circle. With blankets symbolizing the lands inhabited by Indigenous communities, the exercises use the power of storytelling to bring awareness to the history of Indigenous peoples in Canada, with a specific focus on reconciliation. These activities help promote belonging of our Indigenous team members. In recognition of Orange Shirt Day, many of our Banking Centres began their morning huddle with a traditional land acknowledgement.
- CIBC became the first Canadian bank to join The Valuable 500, an international campaign advocating to unlock the full value of persons with disabilities. With the announcement, we affirmed our ongoing commitment to ensure 8-9% of our annual hires in Canada are persons with disabilities. We strive to reach these goals through partnerships with organizations including Specialisterne Canada and Lime Connect that specialize in connecting employers with hard-to-reach talent.
- More than 2,200 people leaders have completed disrupting unconscious bias training as part of CIBC's inclusive leadership capability build. This training equips leaders with a better understanding of how unconscious bias disproportionately impacts members of underrepresented groups. Amid the global pandemic, these sessions were converted to a virtual format to reach a larger audience and to continue to engage leaders during work-from-home protocols.



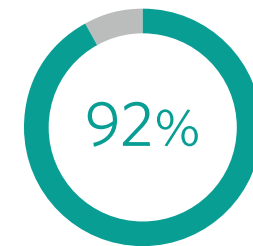
Percentage of women on the CIBC Board of Directors



Percentage of visible minorities on our team



Percentage of the CIBC global workforce that are women



Percentage of CIBC employees who believe that management of this company supports diversity in the workplace, recognizing and respecting the value of human differences

Representation of select talent segments

	2018	2019	2020
Global			
Women ¹	56%	55%	55%
Board-approved executives ²	31%	32% [†]	33% [†]
Members of the LGBTQ+ community	3%	3%	3%
Canada			
Visible minorities ^{1,3}	34%	34%	37%
Board-approved executives ²	18%	18% [†]	20% [†]
Board-approved executives from the Black community ²	1%	1%	3% [†]
Persons with disabilities ¹	6%	6%	7%
Indigenous peoples ¹	1%	1%	2%

¹ Percentage of regular workforce, excluding temporary employees, employees on unpaid leaves and retirees as of October 31. Data is voluntarily self-disclosed by employees.

² Board-approved executive roles include Vice-Presidents and above as of October 31. Voluntary self-disclosure completed by December 31.

³ In Canada, visible minorities are defined as persons - other than Indigenous peoples - who are not white.

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



“The communities that CIBC helps foster, including the Women’s Network and the Black Employee Network, bring people together to have open discussions about what we need to do to promote belonging. By having everybody speak up, you hear things you never would have thought of yourself. In addition, when our employees reflect our clients, we’re able to identify gaps and solve their unique needs.”

Eguono Onoyowwi
Director, Digital Strategy and Delivery, CIBC

Standing together against racism

2020 was an inflection point to refocus our work, aiming to identify, disrupt and end anti-Black and other forms of systemic racism. To accelerate progress, we announced additional specific measures, including representation goals for executives and student hires from the Black community. Through deliberate action, we increased the proportion of our Board-approved executive team in Canada from the Black community from 1% to 3% in 2020.

We're also actively involved in leading change across corporate Canada through our President and CEO Victor Dodig's role as co-Chair of the BlackNorth Initiative. Through the initiative, CIBC, along with other industry leaders, pledged to specific commitments designed to bring an end to anti-Black systemic racism. These commitments include removing barriers that prevent team members from the Black community from advancing, expanding unconscious bias and anti-racism education and increasing investments made in the Black community.



“

As allies and business leaders, it is incumbent on each of us to understand barriers and take accountability for increasing representation of leaders from the Black community within our organizations. We cannot let this moment pass. Now is the time to commit to change and social justice for all.

Victor G. Dodig
President and CEO, CIBC

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4.2 Inclusive banking



Our clients come from diverse communities with distinct experiences, expectations and aspirations. This means that, in delivering our purpose, we must respect and listen to our clients' individual needs so we can make their goals our own and effectively help make their ambitions a reality.

Our approach

We genuinely care about each client's unique needs. That's why we work hard to provide truly inclusive banking solutions for every client. We foster inclusion and accessibility by:

- Supporting clients' accessibility requirements in a manner consistent with the principles of independence, dignity, integration and equal opportunity
- Investing in the capabilities of our team members to build deeper relationships with clients from a range of communities and backgrounds

We have invested more than \$1 million per year to offer our clients accessible facilities and services. 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. Our digital and telephone banking channels incorporate the latest accessibility features like advanced speech recognition and teletype technology.

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CIBC’s Accessibility Action Committee brings together stakeholders from across our bank to develop products and services that work for the widest range of clients and employees. We train our teams on a range of accessibility requirements, including how to communicate effectively with clients who are visually or hearing impaired. Through inclusive leadership capability building – such as our new Inclusive Client Interactions e-learning (see [2020 Performance](#) for more details) – we continue to grow our capacity to understand our clients and to better serve their needs.

We embrace and serve all segments of the population and we continue to evolve our offerings in response to clients’ changing circumstances. Since some communities face barriers to accessing and benefiting from the formal financial system, we strive to be a leader in creating equitable financial solutions, and we are challenging ourselves on how we can do more.

Building a more inclusive business and investment landscape

In October 2020, CIBC Asset Management Inc. became a founding signatory of the new Canadian Investor Statement on Diversity and Inclusion. Coordinated by the Responsible Investment Association, the statement acknowledges the impact of systemic racism on Black and Indigenous communities and people of colour in Canada and around the globe.

As a signatory, CIBC Asset Management endeavours to:

- Enhance its annual public disclosure of diversity data
- Adopt policies, targets and timelines to improve diversity on its Board and in senior management
- Expand efforts to address inclusion barriers and recruitment practices for marginalized candidates
- Engage with Canadian investee companies to convey our expectations of improved disclosure and performance on diversity practices
- Integrate diversity and inclusion into investment processes

“ We have an important role to play in addressing inequalities by holding Canadian investee companies accountable and encouraging better integration of inclusion and diversity into our processes.

David Scandiffio
President and CEO, CIBC Asset Management

Serving Indigenous peoples

We work closely with First Nations, Métis and Inuit clients to support the objective of economic self-sustainability and, ultimately, self-determination. Our specialized Indigenous Markets Team is led by Jaimie Lickers, an Onondaga woman from the Six Nations of the Grand River Territory. This team, many of whom identify as Indigenous peoples, includes dedicated experts in Commercial Banking and Indigenous Trusts who collaborate with partners across the bank to bring tailored offerings to our Indigenous clients.

We have developed specialized products, services and lending practices to advance the aspirations of our Indigenous clients. For example:

- Our Indigenous Housing Loan program was created to support the housing shortage in Indigenous communities while recognizing the *Indian Act* limitations on granting security in on-reserve property. It aligns with First Nations housing policies and practices. We support individual home-buying on-reserve by working with First Nations leadership to provide practical lending solutions for home purchasing and construction financing by members.
- We regularly deliver financial education sessions to support capacity-building and financial fluency of Indigenous leaders, peoples and youth. This includes a complete online program and interactive financial education library that is accessible across Canada.
- We operate four on-reserve banking centres and provide a full suite of digital financial services.

Beyond traditional banking, we also take an active role in the community at both a national and local level. We are responding to the Truth and Reconciliation Commission's calls to action for corporate Canada by exploring our reconciliation efforts with Indigenous communities and peoples. We support a number of initiatives focused on Indigenous peoples' health, wellbeing and communities.

For instance, through our partnership with Indspire and the Building Brighter Futures program, CIBC has provided 1,000 scholarships and bursaries to Indigenous students.

We are members of organizations that focus on sustainable Indigenous economic development, including the Canadian Council for Aboriginal Business (CCAB), National Aboriginal Trust Officers Association (NATOA) and the Council for the Advancement of Native Development Officers (CANDO).

CIBC is a proud Patron Member of the Canadian Council for Aboriginal Business. We look forward to furthering our involvement with CCAB and its Progressive Aboriginal Relations (PAR) program in 2021 and demonstrate our strong focus on Indigenous relations. CIBC was pleased to be a 2020 Sponsor of the CCAB Business Recovery Forum.



Seniors' banking

We have adopted the industry-wide Code of Conduct for the Delivery of Banking Services to Seniors and are integrating each of its principles into our operations. We have appointed an executive from our Client Experience team to the role of Seniors Champion to promote seniors' interests, ensure that our products, services and communications meet their needs and that our team members understand matters relevant to seniors. We also offer products, services and resources that are appropriate for seniors, with an emphasis on easy-to-use, safe and secure banking.

Accountability

Overall responsibility:
Inclusion and Diversity Leadership Council, chaired by CIBC's President and CEO

Day-to-day management:
Senior Executive Vice-President and Group Head, People, Culture and Brand

Learn more



- [Inclusion and Diversity - Our Clients](#)
- [CIBC Women in Wealth](#)
- [CIBC Welcome to Canada Banking Package](#)
- [Accessibility at CIBC](#)
- [CIBC Multi-Year Accessibility Plan](#)
- [CIBC Accessible Customer Service Policy](#)

2020 performance

Topline results



Targets

10%
growth in our
commercial banking
Indigenous business
in 2020

5%
growth in our Indigenous
commercial banking and
wealth management
businesses in 2021

Progress in 2020

23%
growth in our
commercial banking
Indigenous business



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Helping Indigenous peoples and businesses thrive

- In 2020, we exceeded our growth target for commercial banking to Indigenous businesses. We bolstered our capacity to serve these clients by updating our Commercial Banking Indigenous Lending Guide to clearly outline and recognize the borrowing needs of Indigenous clients.
- We expanded the Indigenous Housing Program, which offers mortgage-like financing options to members of First Nations communities. It now includes construction purchase and renovation of on-reserve homes, increasing the home-ownership options for community members.
- We donated more than \$1.6 million in 2020, and over \$5 million in the past five years, to a range of Indigenous community initiatives including local entrepreneurship and economic business development programs, to bursaries and scholarships for Indigenous peoples. For more examples, refer to [6.1 Community relationships](#).

Supporting diverse entrepreneurs

- CIBC is committed to supporting the Black community by working to identify systemic bias and developing a plan to tackle and remove it from any lending activities. We joined in supporting the Government of Canada's first Black Entrepreneurship Program, unveiled in September 2020. With the goal of helping thousands of Black-owned businesses and entrepreneurs across the country, our funding will help them recover from the economic impact of COVID-19, overcome systemic racism and create a stronger foundation for future growth. The program will provide support through loans for Black business owners and entrepreneurs.

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- We became a funding partner of StandUp Ventures, a seed-stage firm that invests in women-led and women-owned companies in the technology, software and digital health sectors. CIBC Innovation Banking employees are founding members of the recently launched Women in Venture Capital Canada, helping to create a community of more than 100 individuals that offer support to women in the sector. We also sponsor other community organizations such as How She Hustles that work to empower women entrepreneurs. In light of the financial challenges the pandemic has created for small businesses, CIBC sponsored a webinar hosted by the Women’s Business Development Center to brief women business operators in the U.S. on available government relief funds and loans.
- We launched CIBC’s five-year Accessibility Roadmap, which seeks to expand our internal capabilities, improve digital accessibility and integrate inclusive design into everything we do.
- We made progress ensuring our CIBC Business Advisors reflect the clients and communities we serve. Today, 38% of the team are women, 35% identify as visible minorities, and they serve clients in 25 different languages.
- More than 17,000 team members completed new e-learning training on Inclusive Client Interactions in 2020. Over 95% reported having an improved understanding of implicit bias and being better equipped to recover when mistakes happen. In addition to the bank’s existing programs to support inclusive leadership and disrupt unconscious bias, all people leaders at CIBC received learning resources specifically focused on addressing anti-Black systemic racism.
- We continue to provide cost-effective banking and support for newcomers to Canada. These solutions include: 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 available in multiple languages, and banking services in 50+ languages.

- CIBC’s ongoing partnership with Magnusmode helps to provide practical tools, called MagnusCards, that enable people with cognitive disabilities to participate in the world in meaningful ways, including banking services.
- We were the first bank in Canada to introduce a ‘non-binary’ gender identifier, in addition to existing male and female options, in our employee and client systems and encourage team members to include their pronouns in email signatures.
- CIBC formally recognized additional days of significance in the disability community, including Global Accessibility Awareness Day and National AccessAbility Week. Our celebrations included internal and external awareness campaigns, employee participation in Easter Seals’ #RedShirtDay and sponsorship of the Access to Success event for MBA students and entrepreneurs with disabilities that focused on financial wellness during COVID-19.
- We contributed \$1 million in 2020 towards community initiatives that support persons with disabilities.

Seniors’ banking

- We expanded the resources offered to our clients and team members and are delivering training to help our client-facing teams to better serve seniors. We have taken additional steps to improve the banking experience for our senior clients, including expanding free Interac e-Transfers® and offering front-of-the-line service at CIBC banking centres and priority queueing at CIBC Telephone Banking contact centres during the pandemic. Our newly launched Seniors Support Centre page on CIBC.com provides more information about how we’re helping seniors with their unique banking needs.

Stories of impact

Helping diverse women in business to succeed

As a corporate sponsor of the “Startup & Slay” digital series, CIBC is helping women business owners scale their companies. The initiative is spearheaded by How She Hustles, one of Canada’s leading social networks for diverse women leaders and entrepreneurs.

Deanna Henry, owner of Garden Health in Vancouver, British Columbia, is among the program participants who were recognized during the initiative that invited diverse women and non-binary entrepreneurs to connect and learn from each other during October’s Small Business Month. “As a business run by Indigenous women, it is great for us to share our story with others and inspire them to do whatever they dream about,” says Henry. She was showcased because of her success growing her health store over the past three years and then ‘pivoting’ to online and curbside services when the pandemic struck.

CIBC also offered one-on-one business banking consultations with the Startup & Slay finalists and hosted a national webinar on the topic of growing one’s business for an audience of entrepreneurs in the How She Hustles network.

“Many small businesses panicked when COVID-19 changed the world, but CIBC showed incredible commitment to our program, serving as an invaluable ally so we were able to sustain and soar during this unprecedented year.”

Emily Mills
Founder, How She Hustles



Deanna Henry
Owner, Garden Health,
Vancouver, BC

Section 5.0

Culture

In this section

Material topic:

5.1 Employee engagement

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5.1 Employee engagement



Our approach

To build a relationship-oriented bank for a modern world, we start with the relationship we have with our team members. We constantly aim to build an engaging, rewarding and inclusive culture. It's about delivering an incredible employee experience and inspiring the next generation of CIBC talent.

We are dedicated to creating an employee experience where team members are inspired and enabled to deliver on our purpose for our clients. To do this, we must make a point of listening to our employees and we encourage and support them in delivering excellence, whatever their individual role. We adapt our offerings to their evolving needs, recognize their achievements and support their professional success and personal wellness.

How we listen to employees

We believe that listening to employees, and responding to what they tell us, improves employee engagement levels, boosts workplace morale, reduces turnover and increases motivation and initiative. This translates to a better experience

for our team and ultimately our clients. Our confidential Annual Employee Survey is one of our richest feedback channels. Survey responses provide meaningful information from employees about their experience at CIBC - including their work environment, professional development, collaboration, empowerment and wellbeing.

We gather additional feedback through quarterly pulse surveys, interviews, interactive "ask-me-anything" sessions and ad hoc surveys, such as our COVID-19 pulse survey, to check on the wellbeing of our team. As part of our commitment to understand the unique needs of our employees, we also host an ongoing series of "listening exercises" with members of our 10 People Networks. This year, in partnership with CIBC's Black Employee

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Network, we also held over 20 sessions to inform our bank’s commitment to addressing anti-Black systemic racism including several hosted by our President and CEO and other members of our Executive Committee.

Developing our people

In the midst of a rapidly changing world, the future success of CIBC depends on our ability to learn and grow, innovate and change. We are cultivating a strong learning culture in part through our recent investment in Workday’s Learning module. This digital platform makes learning more accessible and personalized through digital channels that help us stay connected, share information quickly and build new skills.

Our development approach, centred on the needs of the learner, equips our team members to deliver an exceptional client experience. It also helps them achieve their longer-term career ambitions. We apply this approach in our new hire training programs, in continuous education for professional development, and in programs that build 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 and coaching. We have also strengthened our coaching and feedback culture practices to continuously help team members realize their personal and professional potential.

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. Organized into three academies, the Institute leverages digital learning, simulations and experiences to build strategic leader capabilities and business acumen.

Compensation and rewards

To enable employees to share in our collective success, we recognize their contributions through a competitive Total Rewards offering. It includes salary, flexible benefits program, pension and retirement savings programs, Employee Share Purchase Plan, Employee Banking Offer, and variable incentive compensation awards aligned to business and individual performance.

We continue to refine and enhance our compensation programs. This ensures they are competitive with market practice, appropriately recognize employees for their contributions and remain consistent with Living Wage Principles. See [4.1 Belonging at work](#) for details on gender-neutral compensation.

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

Supporting wellbeing

We want to help our team members be their best professional selves and achieve their personal goals. That’s why we actively promote all areas of their wellbeing - including body, mind, finances and life. This holistic approach helps empower our team to achieve their personal ambitions, equips them to meet our clients’ needs and have meaningful impact in the lives of others. Our Annual Employee Survey includes a series of questions related to employee wellbeing and ways that CIBC can promote a healthy work environment.

In light of the unsettling circumstances during the COVID-19 pandemic, we conducted a pulse survey inviting all team members to respond. We wanted to check in on the wellbeing of our team, gather sentiment towards CIBC’s response, and understand immediate challenges resulting from the pandemic. Participation was exceedingly strong and showed team members were proud of CIBC’s response to the COVID-19 pandemic in support of our clients, communities and, importantly, our team. Refer to the Stories of Impact below for more details on how we supported our team members’ wellbeing during the pandemic.

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Our extensive suite of wellness programs and support services include:

Body

- Comprehensive medical, dental and insurance benefits
- Virtual fitness sessions and stretch break videos
- Educational resources on nutrition and sleep
- Access to registered dietitians and health coaches
- Mandatory health and safety training
- Workplace health and safety committees/representatives
- Monthly workplace inspections to ensure health and safety
- Workplace accommodation and ergonomic solutions (e.g., sign language interpretation, assistive technology, supports for religious observances)

Finances

- Competitive retirement and savings programs including defined benefit, defined contribution and share purchase savings plans
- Financial literacy education (modules, seminars, webcasts)
- ‘Ask the Expert’ sessions on financial topics
- Dedicated Financial Services Advisory Group to support employees’ financial decisions
- Discounts on everyday banking solutions, investments, expert financial planning and more
- Interest-free “Purpose Loan” so employees can invest in themselves
- Self-assessment tools to determine an employee’s personal financial situation

Mind

- Employee-led internal social networking community to encourage open conversations
- Employee and Family Assistance Program (EFAP)
- Self-care checklist and new five-minute resilience check to help learn about and improve resiliency
- Articles and videos with tips for managing stress and anxiety in challenging times
- Online stress management program to build skills to improve responses to stress
- Mindfulness learning path and resources to develop mindful practices
- Online cognitive behavioural therapy

Life

- One paid “Purpose Day” each year dedicated to employees achieving their ambitions
- Flexible working options
- Competitive vacation, including new enhancements such as four weeks of paid vacation after six years of service, long-service service milestone vacation grants and an option for 10 additional days of elected unpaid vacation
- Additional time-off options include paid personal days, paid/unpaid child care leave (including adoption leave), paid/unpaid days for emergencies and other matters, paid/unpaid bereavement leave
- Paid sick time, and short- and long-term disability benefits
- Emergency backup child care
- Dedicated Wellbeing website bringing all resources to one convenient place
- A video library that includes topics on mental health, life challenges, mindfulness and personal health
- A total health risk assessment

Tracking our progress

To measure individual and organizational success against crucial workforce measures such as employee engagement, turnover of key talent and inclusion and diversity, we embed these indicators in our leadership performance goals and review them with our Board on an annual basis.

Accountability

Overall responsibility:
Senior Executive Vice-President and Group Head, People, Culture and Brand

Day-to-day management:
People managers

2020 performance

Topline results



Targets

CIBC employee engagement score **greater than 109%** of the Willis Towers Watson's (WTW) global financial services norm

Voluntary turnover in Canada less than **12.5% in 2020**

Performance reviews for **100% of employees**



Progress in 2020

CIBC's engagement score of **90%**[†] was 111% of WTW's global financial services norm

7.3% voluntary turnover (Canada)

100% of employees had performance reviews



“The pandemic has helped us to refocus our vision for our future workplace. It's about building an adaptable way of working that flexes with our needs. We've gained valuable learnings to incorporate remote work and implement health and safety protocols to protect our clients and team members.

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

Year-over-year performance

Employee engagement scores

	2018	2019	2020
Engagement Score	88%	89% [†]	90% [†]
Points above WTW's Global Financial Services Norm	7%	8%	9%

Voluntary turnover¹

	2018	2019	2020
Canada	12.1%	10.9%	7.3%
Voluntary turnover 2020 target (Canada) is <12.5%			
Global	11.7%	10.6%	7.1%

¹ Percentage of regular workforce, excluding temporary employees, employees on unpaid leaves and retirees.

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

Awards



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

- Our employee engagement score continues to be best-in-class. Our engagement score of 90%[†] is nine percentage points above the Willis Towers Watson Global Financial Services Norm and three percentage points above their Global High Performance Companies Norm. Our annual employee survey ran from October 19th to November 1st, 2020. Over 34,000 team members (permanent full-time/part-time) participated for an overall response rate of 83%. WTW's engagement score is based on responses to specific survey items that measure how engaged, enabled and energized our team is at work.
- Compared to the Global Financial Services benchmark, CIBC received higher-than-average scores across every category, including client focus, inclusion, collaboration and professional development.
- 82% of employees responded favourably to questions about employee wellbeing in our Annual Employee Survey.
- We continued to closely monitor turnover across the organization and used strategies like coaching, career planning and emphasizing internal mobility and new experiences to manage turnover in key employee segments.
- We filled almost two-thirds of all non-entry-level vacant positions with internal talent this past year, and approximately 33% of external hires came from team member referrals.
- We invested more than \$52 million on corporate-wide learning and development, which translates to 15.0 hours of training on average per team member. This investment includes internal learning and tuition reimbursement for externally offered courses and accreditations. Our 2020 investment was lower than the previous year, due

to the impact of COVID-19, which resulted in reduced hiring and restrictions on travel and in-person classroom training. However, our investment in Workday's Learning module has been a great success, since our new learning platform has enabled our employees to regularly access 1,200 digital courses to become job-ready, grow their skills and learn how to work effectively amidst a global pandemic.

- We invested \$6.3 billion in employee compensation and benefits in 2020. Approximately 77% of eligible employees invested in our Employee Share Purchase Plan in Canada, up from 75% over the previous year, helping employees build their savings while also becoming owners in our bank.
- To strengthen our recognition culture, we implemented MomentMakers, a new mobile and socially enabled recognition platform aligned to our purpose. MomentMakers is designed to recognize achievements big and small, create connections between team members, encourage effort and celebrate career milestones.



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Hours of training were completed per employee in 2020 (average)



64%

Of open positions (non-entry level) were filled internally

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

Stories of impact

Reimagining how we work, during and post-pandemic

CIBC’s efforts to create a more digital and mobile workplace accelerated when the pandemic struck. Nearly overnight, we moved approximately 30,000 team members to working remotely. We continued to live our bank’s purpose by introducing measures to support those working from home, in addition to the nearly 18,000 essential frontline employees who were needed on-site to serve clients.

For on-site staff, nurses were available at eight key locations along with phone support at 25 additional sites to support our team. We implemented new safety protocols, including providing personal protective equipment, deep cleaning and restructured work shifts and furniture to allow physical distancing. We provided a per diem for frontline employees and top-up pay to provide income stability for regular and temporary part-time (casual) employees who experienced work schedule fluctuations. For our commission-based employees, we provided a commission mitigation program to protect their cash flow.

We also introduced programs to help employees facing challenges due to the pandemic. For example, we increased our interest-free “Purpose Loan,” from \$5,000 to \$10,000 for a period of time and we provided employees with up to 10 additional paid days off to address unanticipated challenges due to COVID-19. We also introduced job-protected unpaid leaves of absence for employees to deal with issues related to COVID-19 and waived the service requirement for short-term disability (STD) benefits for employees who needed to go on leave.

To support our team, we provided employees and their families with virtual access to medical professionals, enhancements to digital supports including a regular podcast by CIBC’s Medical Director, new internal CIBC microsites and a workplace page to share relevant information about the global pandemic and our ongoing offerings and protocols.



Impacts

~18,000

Essential frontline workers who continued to work on-site

~13,000

Employees who leveraged the CIBC Purpose Loan during the pandemic

4,700

Employees who benefited from up to 10 additional paid days off to manage personal obligations directly related to the pandemic

400

Student employees onboarded through virtual orientation

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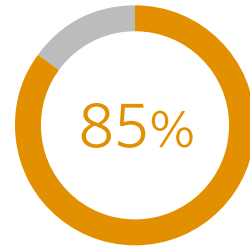
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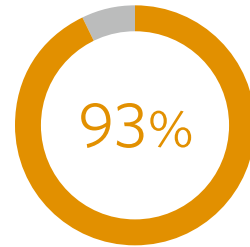
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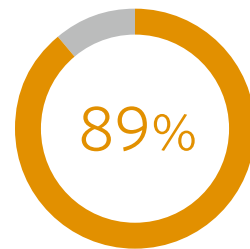
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Percentage of employees who confirmed they have had a meaningful conversation with their managers about their performance goals during the year



Percentage of employees who would recommend CIBC as a place to do business



Percentage of employees who would recommend CIBC to a friend seeking employment

Learning and development	2018	2019	2020
Global investment in learning and development (millions)	\$63	\$64	\$52
Average training per employee	\$1,425	\$1,430	\$1,188
Average training per employee (hours)	18.4	19.8	15.0

Financial benefits	2018	2019	2020
Employee compensation and benefits (billions)	\$5.7	\$5.7	\$6.3
Eligible employees invested in CIBC common shares through the Employee Share Purchase Plan in Canada	74%	75%	77%
Matching contributions co-invested by CIBC towards the purchase of shares for our employees (millions)	\$43	\$44	\$50

Workplace accidents (number of injuries) ¹	2017	2018	2019
Minor injuries ²	441	426	597
Disabling injuries ³	110	93	87

¹ Latest data available. Federally regulated employees in Canada, including INTRIA, for calendar years 2017, 2018 and 2019. For each of the years shown there were no workplace fatalities. The 2020 data will be reported to the federal government in spring 2021.

² Minor injuries: injuries that are treated in the workplace, with no time lost beyond the day of the injury.

³ Disabling injuries: injuries that result in lost time in the workplace on any day following the day of the injury.

Section 6.0 Building community

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6.1 Community relationships



In challenging times, communities look to vital service providers, like their neighbourhood bank, to provide urgent relief and support. CIBC is ever-ready to respond, since giving back is deeply embedded in our culture and is closely aligned with our purpose. Through corporate donations, partnerships and the genuinely caring culture of our employees, we are committed to building strong, vibrant places where every member of our society can make their ambition a reality.

Our approach

By supporting services, programs and groups that help remove barriers to realizing personal ambitions, we are making a positive impact in our communities. As a designated Imagine Canada Caring Company, CIBC is committed to giving at least 1% of pre-tax profit in support of communities.

Strategic framework

Our multi-faceted approach includes:

- Employee engagement through volunteering, giving and fundraising. Through our CIBC Employee Volunteer Program, we recognize employees who are committed to their communities with CIBC Reward Dollars that can be donated to a charity of their choice.
- Corporate giving and community partnerships aligned to strategic areas of focus.
- Collaborating with non-profits and grassroots organizations to direct our combined resources to common goals. This includes sharing our business expertise to build capacity.



Our signature global initiative, One for Change, unifies our areas of giving and mobilizes volunteerism year-round to drive greater social and economic impact. Through volunteering and fundraising for causes that matter to our employees and clients, we aim to generate \$350 million over five years (2019-2023) in total corporate and employee giving.

Community priorities

We focus our corporate giving in three areas: cancer, inclusive communities and financial education.

	Cancer	Inclusive communities	Financial education
Our goal	To create a future where no one has to fear a cancer diagnosis	To support and remove barriers to ambition for the next generation of leaders through greater access to education and employment outcomes	To provide tools and resources to help strengthen financial education and knowledge in our society
We invest in	Organizations that deliver research, diagnosis, treatment, and wellness for all types of cancers	Innovative solutions focused on persons with disabilities, Indigenous peoples and the Black community	Initiatives that help people develop the skills, knowledge and confidence to enjoy a lifetime of financial wellbeing
Did you know?	The Canadian Cancer Society CIBC Run for the Cure is the country's largest single-day event in support of the breast cancer cause. Team CIBC has raised more than \$56 million since the beginning of the partnership 24 years ago	CIBC President and CEO, Victor G. Dodig, co-chairs the BlackNorth Initiative, which encourages leading organizations in Canada to make specific commitments to combat anti-Black systemic racism	In 2020, over 315 CIBC employees volunteered for Junior Achievement charters located across North America



Accountability

Overall responsibility:
Executive Vice-President and Group Head, People, Culture and Brand

Day-to-day program management:
Vice-President of Community and Client Relationships

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Target

\$350M

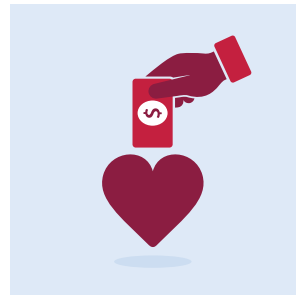
In total corporate and employee giving over five years (2019-2023)



Progress in 2020

\$75M

Invested in community organizations across Canada and the U.S.



COVID-19 Response Charitable contributions:

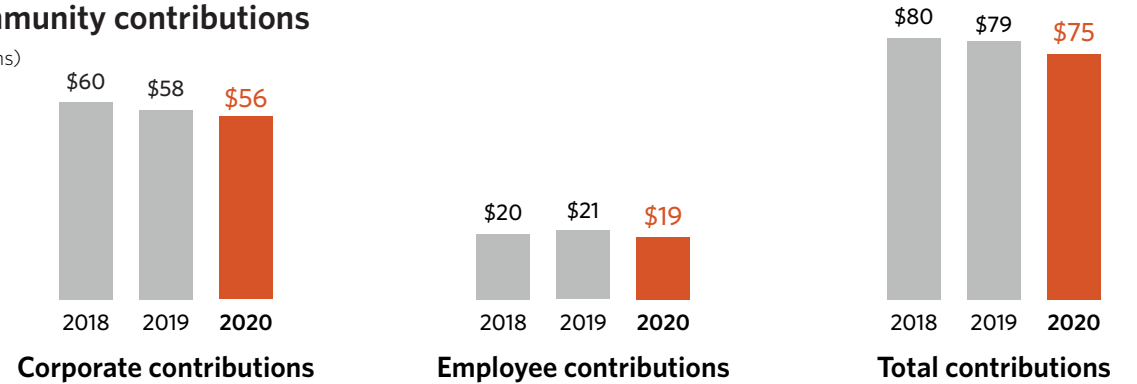
\$750,000
in Canada

US\$150,000
in U.S.

Year-over-year performance

Community contributions

(millions)



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Acting with purpose during challenging times:

Our response to the COVID-19 pandemic

As COVID-19 impacted communities around the world, we supported the vital work done by charities at the local, regional and national level. In response to the pandemic, CIBC took the following actions to support our partners in Canada and the U.S.:

- In Canada, we committed \$750,000 in charitable contributions, including \$100,000 to the World Health Organization and \$650,000 to United Way, Kids Help Phone, Canadian Blood Services and Community Food Centres Canada.
- In the U.S., we provided \$150,000 to the American Red Cross, Chicago Community Trust, Feeding America, United Way.
- Responded to the charitable sector’s need for unrestricted funding by giving our current charitable partners flexibility to choose how they allocate CIBC’s donation.
- Volunteered nearly 1,000 hours of time in support of COVID-19-related activities by Team CIBC.
- Reimagined our signature community events to ensure we could continue to raise funds for critical causes, including cancer, through a virtual Canadian Cancer Society CIBC Run for the Cure, and our support for children and youth through a virtual CIBC Miracle Day.
- Continued to provide vital emergency response funding to organizations that assist people impacted by community tragedies or natural disasters, from flooding in Fort McMurray, Alberta to the Beirut, Lebanon port explosion.

Taking action in our communities

- In 2020, CIBC contributed \$75 million to more than 4,800 non-profits across North America. This helped them deliver timely, much-needed programs and services.
- Throughout the year, CIBC employees and retirees across Canada volunteered more than 109,000 hours of their time to important causes. Employee fundraising and giving generated \$19 million for various campaigns and charities.
- Together with our clients, we raised \$6 million for children’s charities globally during the 35th anniversary of CIBC Miracle Day. This annual charitable giving event is based on the belief that, by working with our clients, employees and children’s charities, we can make a difference in the lives of children. Every year on the first Wednesday in December, our CIBC Capital Markets team and CIBC Wood Gundy employees donate their fees and commissions to help kids around the world access vital support services and programs. Since inception, we’ve donated more than \$256 million globally.



Stories of impact

Empowering future heroes of healthcare

Inspired by healthcare workers during the COVID-19 pandemic, we invested \$500,000 over two years in the education of tomorrow's healthcare professionals. The CIBC Future Heroes Bursary Program will support the career ambitions of the next generation of healthcare workers.

The program was established with 200 bursaries to be awarded over two years. Since the program launch, donations from employees, community partners and clients added an additional 50 bursaries for the 2020 school year.

In 2020, we also introduced the Holidays for Heroes program, created in honour of those battling COVID-19. We invited Canadians to nominate local frontline workers who have made a significant contribution during the pandemic. CIBC received over 19,000 nominations from across the country and awarded 30 million Aventura travel rewards points to healthcare workers for future holidays with their loved ones.

Impacts

\$500,000

CIBC contribution to Future Heroes Bursary Program

250

Number of healthcare studies bursaries awarded over two years

50

Additional bursaries funded by employees, clients and community partners

30 million

Aventura travel rewards points awarded to Canadian healthcare workers through Holidays for Heroes

19,000

Number of nominations received for Holidays for Heroes



CIBC Future Heroes Bursary winners Devyn Johnstone and Kayla Linklater, practical nursing students at the College of the Rockies in Cranbrook, British Columbia.

Support for cancer initiatives

- Approximately 78% of our funding for cancer initiatives supported research, treatment, screening and diagnosis. The remaining portion of CIBC’s funding for cancer initiatives went to wellness, survivorship and increased access to care. For example, CIBC supports equipment purchases and upgrades in rural hospitals across Canada so that patients can access local screening and treatment.
- More than 6,500 CIBC team members participated by volunteering and fundraising in the annual Canadian Cancer Society CIBC Run for the Cure. This year’s event was reimagined as a hybrid virtual and physical experience. Participants built virtual runners through a mobile app, and viewed a live-streamed opening ceremony before heading out into their neighbourhoods for a physically distanced walk or run. It featured performances by Canadian musicians, testimonials from people affected by breast cancer and a high-energy warm up featuring fitness leaders. The innovative format was designed to protect the health and safety of participants nationwide. The event raised more than \$8.5 million to help change the future of breast cancer, including \$2 million raised by CIBC team members, families and friends. The Run is the country’s largest single-day event in support of the cause, and Team CIBC has raised more than \$56 million since becoming title sponsor of the event 24 years ago.
- We continued to support many other cancer-related events, including the Weekend to Conquer Cancer and Movember. CIBC was the top fundraising organization in Canada and ranked #2 globally for Movember.



Stories of impact

Keeping families with sick children close

As the pandemic kept families from their loved ones, we strengthened our long-standing relationship with Ronald McDonald House Charities (RMHC). We will be contributing \$250,000 annually for the next three years to help expand local support for families with sick children across Canada.

Our employees have also united around this cause, sometimes resulting from a personal connection. They include Jerry Kooyman, retired Director/ Controller, Finance, whose four-month-old grandson Malcolm was transferred from Churchill, Manitoba to a children’s hospital in Winnipeg. Jerry’s family members stayed at Ronald McDonald House for seven months while Malcolm was treated for Infant Acute Myelogenous Leukemia.

After Malcolm returned home, cancer-free, a grateful Jerry explains how he joined the Great Cycle Challenge to fundraise during Cancer Awareness Month: “I cycled after work and on weekends to support research for childhood cancers and our team, ‘Mighty Malcolm and Friends’, raising over \$10,000.”

CIBC’s Jim Flath also knows the impact of RMHC, since he has volunteered for 10 years with their Board of Directors. The Associate Investment Advisor with Wood Gundy explains that, “The last thing a parent needs when their child is in a health crisis is to worry about meals and finding accommodations near the hospital. These families need to focus on their child, and if we can relieve part of their burden physically and mentally, then we’re helping.”

Impacts

\$250,000

Annual contribution to RMHC as CIBC became a National Mission Partner

34

RMHC programs across Canada supported by CIBC funding

1,488

Nights of comfort for families staying at RMHC each year, as a result of CIBC funding



“RMHC is experiencing up to 40% reduction in funding as a result of the COVID-19 pandemic, and this partnership will provide meaningful and essential funding to the over 26,000 families across Canada who are supported by RMHC each year.

Kate Horton
Executive Director, RMHC Canada

Building inclusive communities

- CIBC invested \$3 million in 2020 to support hundreds of community organizations to 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.
- We accelerated measures to help combat anti-Black systemic racism. This included:
 - Committing more than \$1 million in 2020 and 2021 to organizations supporting Black communities including scholarships for Black youth.
 - CIBC President and Chief Executive Officer, Victor G. Dodig, played an important role in the creation of the BlackNorth Initiative and became the organization's first Co-chair.
- Supporting access to educational opportunities for Indigenous peoples continues to be a priority for us. In 2020, we:
 - Renewed our partnership with Indspire and their Building Brighter Futures program to offer awards to Indigenous students across Canada. CIBC provided mentorship through their Rivers to Success program, and support for Soaring: Indigenous Youth Empowerment Gathering which showcased post-secondary and career opportunities for students.
 - Partnered with Connected North to create the CIBC STEM Learning Fund, which fosters student engagement and enhanced education success in remote Indigenous communities. The program supports 100 schools serving over 20,000 First Nations, Métis and Inuit youth.

- To promote greater access for persons with disabilities, CIBC worked with community partners dedicated to removing barriers:
 - Recognizing that many people who live with disability are less able to leave their homes due to the COVID-19 pandemic, CIBC worked with AccessNow, a digital platform that crowdsources information on accessibility to launch Access from Home. The new service helps seniors and people living with disability locate businesses that offer services to people at home.
- Through Holland Bloorview Kids Rehabilitation Hospital's #DearEverybody campaign, CIBC pledged to raise awareness of the 22% of Canadians who identify as living with a disability by increasing representation in the bank's marketing and advertising campaigns. CIBC also partnered with Holland Bloorview to provide increased access to employment for youth and adults with disabilities through training and mentorship opportunities.
- In the U.S., we continue to support internship programs for inner-city youth. Students work at CIBC to gain valuable job skills and direction from their bank managers and co-workers. Interns are assigned a CIBC employee mentor to help guide them through challenges or assist with career or educational plans. We are working with partners to provide students with virtual employment opportunities during the school year.
- We invest in charitable organizations in the U.S. that bridge the gap between post-secondary education and employment by building opportunities for diverse youth through BRAVEN, Chicago Scholars and Year-Up.



Since food is the most important school supply for many children, team members from Private Wealth Management assembled 1,000 food packages for Chicago-area children facing food insecurity, in partnership with Blessings in a Backpack. This non-profit group ensures that kids nationwide have enough to eat each weekend when they are not in school.

- We are a participating member of the Financial Services Pipeline in the U.S. Through this initiative, financial services firms develop a long-term human capital business strategy to increase the representation of Latin and African-Americans, at all levels, within the financial services industry.

Community financial education

We support non-profits and programs that deliver financial education to people of all ages. Our team members volunteer in classrooms and other community forums to teach personal finance. As a bank, we also educate our clients about money management so they can make the best financial choices - refer to section [2.3 Client financial education](#). Below are examples of our efforts in these areas in 2020.

- CIBC invested over \$430,000 towards financial education programs across Canada.
- CIBC participated in Financial Literacy Month in Canada (November) and in the U.S. (April). In Canada we hosted financial education seminars for parents with young children, newcomers, seniors and business owners about topics that are relevant to them.
- In the U.S., we have been a strong supporter of youth financial education, with employees volunteering to teach money skills through various programs. Due to the pandemic, we adopted virtual models. For example, 50 participants of the WGA Caddie Academy - a program for under-resourced high school students from across the U.S. - logged into virtual sessions led by CIBC employees to learn about money and budgeting.

- As a long-standing partner of Junior Achievement (JA) our team members volunteer their time to deliver financial education workshops across North America. For example, through the Economics for Success program, we teach students in grades eight to 10 how to set goals and seize opportunities. This year, we expanded our partnership by committing \$650,000 over two years to help JA create more opportunities for students. As a result of school closures, we partnered with JA to adapt its in-class programs to digital and self-directed programming for youth. In 2020:
 - 181 CIBC volunteers in Canada delivered 226 programs, reaching approximately 3,281 students.
 - 135 CIBC volunteers in the U.S. provided approximately 1,100 volunteering hours with JA USA.
- We partnered with VentureKids to teach entrepreneurship and coding fundamentals to underserved students so they can succeed in Canada's tech sector. With VentureKids, we developed financial education programming that was relevant and fun for young participants.
- CIBC teamed up with the Canadian Foundation for Economic Education to launch a youth financial education challenge called My Money, My Future. The initiative challenged students ages 14 to 18 to create new financial education resources for young Canadians. This innovative peer-to-peer learning program aims to add fun and creativity to an important life skill.

6.2 Community development



We strive to be a leader in community development because we understand the positive impact it can have on our shared society. We work closely with community groups to address the most pressing needs in disadvantaged neighbourhoods. And we partner with businesses that are creating access to vital services and providing employment opportunities.

Our support includes funding entrepreneurial training programs, local housing initiatives and neighbourhood restoration projects. We also help small business owners advance economically and strengthen the prospects of their surrounding communities.

Supporting entrepreneurs and businesses

Local businesses – and the hard-working people behind them – are the foundation of strong communities. These diverse and dynamic enterprises drive local economies by spurring tangible community development and employment. We continue to make business clients a priority by delivering valued advice and services in their communities.

We have committed to providing \$9 billion in new loan authorizations to small- and medium-sized enterprises (SMEs) by 2023. In 2020, we extended \$3.5 billion¹ in new loan authorizations to SMEs. We bolstered our support of these clients, recognizing the unprecedented circumstances and impact the global pandemic has had on our business communities.



Target

\$9B

In new loan authorizations to SMEs by 2023



Progress in 2020

\$3.5B¹

In new loan authorizations to SMEs

¹ Revisions to our methodology resulted in new loan authorizations to SMEs in 2020 being revised to \$3.5 billion, from \$6.9 billion reported in the ESG scorecard of CIBC's 2020 Annual Report.

Microloans for U.S. business

CIBC has partnered with more than 40 community organizations in the Midwestern states to offer a unique microlending product to graduates of local entrepreneurial training programs. Available in Chicago, Detroit, St. Louis and Milwaukee, graduates become eligible for the business loan, which eliminates the fees and cuts the interest rate for start-up and emerging businesses. The business owners work directly with a CIBC Community Development Manager (who becomes the dedicated relationship manager) to work through the loan process.

The program has attracted much interest, since competitor banks seldom serve start-up businesses. That forces fledgling entrepreneurs to turn to family, credit cards or lines of credit to finance their new ventures. Since introducing the program in 2012, we have provided more than US\$1 million in small loans to start-up and emerging businesses in the region.

2020 highlights

- Announced new programs offering loans of up to \$12.5 million through the Business Development Bank of Canada and up to \$6.25 million through Export Development Corporation. The programs were launched in response to the global pandemic and its impact on our business clients, who faced significant short-term cash flow challenges. These programs were among several relief measures made available to CIBC business clients, with an estimated value of more than \$304.5 million.
- Through the Canada Emergency Business Account (CEBA) program, eligible businesses receive government-guaranteed, interest-free loans with a forgivable portion. To date, CIBC has funded over 73,000 CEBA loans, representing over \$2.9 billion in funding. To make it easy during a stressful time for our clients, CIBC delivered this program through a completely digital platform and proactively ensured our clients were informed about the process so they could access funding quickly.
- Launched a new two-year, \$2 billion community development commitment that includes loans and support for businesses. The funding includes COVID-19 assistance loans offered through the United States Small Business Administration (SBA), which are forgivable if borrowers meet certain criteria.



Stories of impact

Helping entrepreneurs reach for the American dream

CIBC’s U.S. Community Development team has helped many emerging entrepreneurs reach for the American dream, including Jesus Marin, owner of El Pollo Bravo in Chicago’s Little Village community.

The Community Development team works closely with local business clients who are trying to make their dreams a reality, while helping to make their communities better. Among them, Jesus Marin, who aspired to expand his modest rotisserie chicken restaurant, El Pollo Bravo – a much-loved, local institution that Marin and his family established in 2013 after emigrating from Mexico in search of a better life.

After the Little Village Chamber of Commerce introduced Marin to Alberto Moreno of CIBC’s Community Development team, they successfully arranged a commercial mortgage so Marin could purchase a property and move his restaurant out of an unaffordable rental space. Moreno also helped El Pollo Bravo to qualify for a \$250,000 grant from the City of Chicago’s Neighborhood Opportunity Fund.

“Local businesses are the cornerstone of our neighbourhoods, since they bring vitality to our communities, and employment and strength to the local economy. It feels great to help bring their dreams to life.

Alberto Moreno
Relationship Manager, U.S. Community Lending team, CIBC



Impacts

4x
Increase in small loans (under US\$25K) as a percentage of CIBC’s U.S. business lending since 2015

US\$55.7M
Loans originated for local businesses in low and moderate income neighbourhoods in Chicago and surrounding counties

103
New and renewed microloans worth over US\$625,000 to business clients

9
Community Development team members serving local businesses

Affordable housing

Home ownership is a main driver of wealth in low- and moderate-income communities, and it serves as a cornerstone for community stability. Our CIBC Housing Initiative in the U.S. makes flexible construction financing available to local developers, increasing access to much-needed capital in these communities.

Through this initiative, CIBC has dedicated US\$10 million in financing to local developers to purchase and rehabilitate vacant and abandoned homes. Forty-two properties have received CIBC funding to date, including four in 2020.

CIBC also offers the Affordable Multifamily Rental Housing Finance Program, which provides tailored financing solutions for 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.

In 2020, the Community Development Group financed 396 units of affordable rental housing in three locations and loaned US\$68.0 million toward the acquisition and preservation of affordable housing.



Stories of impact

Restoring affordable housing for Chicago's vulnerable women

CIBC stepped in with critical financing to house vulnerable women in Chicago when the Miriam Apartments, a rental property in a historic neighbourhood, required extensive rehabilitation.

Originally built in 1925, the four-storey brick building was the first development in Illinois to offer affordable housing for women. While it continues to serve as a critical facility for women struggling with homelessness and disabilities, it required extensive renovations. And, in light of its location in a gentrifying Chicago community, similar housing would not likely be built in the same neighborhood today.

Through intensive efforts by the Community Development Group to arrange the financing structure, we extended US\$6.25 million in construction financing as well as US\$11 million through federal tax credits. We also sponsored an additional US\$750,000 in grant funds from the FHLBank Affordable Housing Program.

As a result, the 66 units in the Miriam Apartments will be renovated to include private bathrooms and kitchens, sprinkler and security systems, updated heating and plumbing, and an elevator and fitness room. In addition, 14 of these units will include accessible features to enable low-income seniors to 'age in place' and live independently.

“Housing for Chicago's most vulnerable is in high demand, and we are ensuring that this property can provide a comfortable, safe home for women in need, plus mental health and employment services.”

Cheryl Wilson
Managing Director, U.S. Community Development Group, CIBC



Impacts

US\$6.25M
construction financing to rehabilitate an antiquated property

US\$11M
equity through investment in low-income tax credits

US\$750,000
CIBC sponsorship for additional federal Affordable Housing Program grants

66
Renovated units to house women with special needs

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6.3 Collaborating with external stakeholders



Collaboration is a long-standing cornerstone of our approach to corporate citizenship. Our stakeholders also feel broader collaboration is important, as they told us in our latest materiality assessment, especially for addressing societal concerns and achieving the “greater good”.

Industry collaboration

As a relationship-focused bank, we believe it’s important to build impactful connections with industry leaders and other community stakeholders. Strong alliances and cooperation are needed, now more than ever, to develop coordinated responses to urgent social and environmental problems.

We work with external stakeholders in multiple ways to achieve sustainability goals:

- Membership and active participation in industry committees and working groups
- Being a signatory to multi-stakeholder initiatives that aim to advance progress in areas such as responsible investing, climate change and inclusion

- Sponsoring, hosting and contributing to events that bring multiple stakeholders together to learn and dialogue
- Supporting and investing in social ventures in partnership with other organizations
- Sharing knowledge, research and resources

Many examples of CIBC’s collaboration with external stakeholders are described throughout this report, including in the [3.1 Sustainable finance](#), [4.0 Stakeholder inclusion](#), [6.1 Community relationships](#) and [7.0 Governance](#) sections.

Public policy and political donations

To help build strong communities and a healthy financial sector, we contribute our perspectives to public policy consultations and support the democratic process. In doing so, we seek to collaboratively advance changes that benefit our clients, communities and our business.

We are transparent about all of our public policy activities and political contributions wherever we operate. We have implemented robust policies and procedures – including CIBC’s Code of Conduct, Political Activity Policy (global, non-U.S.), U.S. Political Activity Policy, and Anti-Bribery and Anti-Corruption Policy. These policies ensure that our engagement with government bodies and officials follows CIBC’s strict standards and complies with all applicable laws and regulations.

In Canada, we prohibit contributions to federal or provincial political parties, candidates or electoral district associations, and do not donate to municipal politicians.

In the U.S., as a state-chartered bank, CIBC contributes to candidates and political committees at the state and local levels, subject to limits set by each jurisdiction. Our corporate donations were US\$10,785. We also have a Political Action Committee (PAC) registered with the Federal Election Commission (FEC). The CIBC PAC is supported entirely by voluntary employee contributions. These are reported to the FEC and the relevant election commissions and are publicly disclosed. The funds allow CIBC to support the PACs of the financial industry trade associations where we are a member and, periodically, contribute to candidates and political committees on a bipartisan basis. In 2020, the CIBC PAC made no donations to political parties or candidates.

Political contributions

	2018	2019	2020
Canada ¹	\$20,100	\$17,090	\$0
U.S. - Corporate donations	US\$14,250 ²	US\$16,155	US\$10,785

¹ Canadian donations to provincial parties in 2018 and 2019. No donations at the federal or municipal levels.

² U.S. contribution amounts have been restated for 2018.

Section 7.0

Governance

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7.1 Business ethics

Operating ethically is the foundation of stakeholder trust in CIBC. Stakeholders reaffirmed this in interviews during our recent materiality assessment. Over many years, we have built our business on strong principles and values that guide our behaviour.

CIBC Code of Conduct

Our [Code of Conduct](#) (Code) sets out the principles for how team members are expected to behave. It brings our values of trust, teamwork and accountability to life. The Code applies to every single one of us at CIBC and our wholly owned subsidiaries. It applies to our interactions at work and outside work. Annual employee performance ratings and compensation considerations include complying with CIBC’s Code and risk management, governance and control policies.

In overseeing the Code, CIBC’s Corporate Governance Committee of the Board reviews reports on Code compliance, behavioural trends, and related regulatory developments. The Board and its committees receive regular reports on team member conduct across the bank. These identify any emerging conduct issues and support proactive oversight of business ethics.

Our approach

We communicate clear messages about what we stand for and follow through with the right actions to make ethics real for our global team. To ensure honesty, respect and integrity in all our activities, we use an integrated framework of policies and programs that:

- Shares accountability for risk identification, management and mitigation
- Sets the “tone at the top” to cultivate an environment of transparency and open communication
- Reinforces behaviours that earn and maintain public trust

Training and testing

Each year, all team members must complete a comprehensive e-learning program on ethical conduct. The training covers subjects such as:

- Acting with integrity
- Anti-bribery and anti-corruption
- Anti-money laundering and anti-terrorist financing
- Respect in the workplace
- Violence prevention
- Sexual harassment awareness

We closely monitor team member completion of these modules by a specified deadline.

CIBC’s Code sets out key principles:

- Acting with honesty and integrity
- Ensuring a respectful and safe workplace
- Identifying and avoiding conflicts
- Serving our clients and protecting our brand, our investors and our environment
- Safeguarding the information of our clients and team members and protecting other CIBC assets
- Cooperating with investigations

Anti-money laundering (AML) and Anti-terrorist financing (ATF)

We have an enterprise-wide [AML/ATF and Sanctions Regime](#) to help us detect and deter money laundering and terrorist financing activities, as well as abide by relevant laws and regulations. The program includes the following core elements:

- Oversight by senior management and the Board of Directors
- Mandatory training for team members
- Policies, procedures and ongoing monitoring
- Risk assessment and testing of our controls
- Client identification requirements

Beyond CIBC, we help drive action and collaboration across financial institutions, governments and other sectors to tackle illicit activities. For example, the RCMP in British Columbia has engaged CIBC and other industry stakeholders to establish the Counter Illicit Finance Alliance (CIFA). The group’s mission is to prevent, detect and disrupt illicit financial activity by lawfully sharing information. CIBC is a principal partner in CIFA, helping to shape its objectives and activities.

Fraud, anti-bribery and anti-corruption

We have zero tolerance toward internal fraud. Fraud risk-mitigation strategies and controls are in place and are overseen through Senior Management and Board Committees. Our Anti-Bribery and Anti-Corruption (ABAC) Program includes an ABAC Policy, a Fraud Management 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.

Our ABAC Program also includes requirements when CIBC, or any of our business areas, enter into strategic transactions and engage suppliers. 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.

Safe culture to speak up

CIBC provides a confidential [Whistleblower Hotline](#), available 24/7 and in many languages, where team members can report ethical concerns – safely, anonymously and without fear of repercussions. No identifying information (such as name or telephone number) is available to the hotline service provider without the caller’s consent and calls are not recorded.

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 and Board members.

Our 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 or assignment. The Board Audit Committee oversees our Whistleblower Policy.

Accountability

Overall responsibility:
Senior Executive Vice-President and Chief Risk Officer; Executive Vice-President and Chief Legal Officer (including Legal, Privacy Office, Ombudsman and Corporate Secretary functions)

Day-to-day management:
Shared responsibility across CIBC

2020 performance

Topline results



Target

100%

Completion rate among team members for ethical training on our Code



Progress in 2020

100%

Completion rate

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Year-over-year performance

Team members trained on CIBC's Code

	2018	2019	2020
	100%	100%	100%

- Every year we update the Code for approval by our Board. Our update to the Code in November 2020 furthered our principles-based approach and made the Code easier to read and follow.
- All CIBC team members completed training, testing and attestation on the Code. Many team members also completed additional role- and business unit-specific mandatory training.
- Based on our 2020 Annual Employee Survey, nine-in-ten of our team members:
 - Feel no pressure to act unethically to meet business goals
 - Feel comfortable reporting unethical behaviour without fear of retaliation.
- There were no fines or settlements levied on CIBC related to bribery or corruption in 2020.

Stories of impact

Helping to identify and end human trafficking

CIBC is a key contributor to Project Protect. This public/private partnership is combatting human trafficking, relating specifically to sexual exploitation. Led by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), law enforcement and major Canadian banks, this program focuses on detecting, deterring and stopping human trafficking money trails.

Through this unique alliance, launched in 2015, we help rally financial institutions, governments and other sectors to find new ways to tackle this illicit activity. For example, CIBC recently launched monitoring measures to detect suspicious financial transactions. The new methods, using advanced data and modelling techniques, allow us to more precisely focus on patterns that suggest human trafficking activity and identify the merchants and individuals involved.

“
It is my personal goal not only to make a difference in Canada, but in the world, in the prevention of human trafficking.

Marie-Andree Malo-Mongeau
Senior Director, Business Effectiveness, Enterprise AML



Impacts

251

Through Project Protect, FINTRAC provided 251 disclosures of suspected human trafficking activity to Canadian law enforcement agencies in the past year.

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7.2 Sustainability governance

We embed sustainability commitments directly into CIBC’s governance structure. This provides oversight of our sustainability efforts and progress, including CIBC’s social and environmental goals, impacts and challenges.

Our leadership and CIBC’s Board of Directors integrate ESG risks and opportunities into the bank’s planning and operations. Our Board is committed to a framework that advances leadership on best practices in business ethics, supports the communities we serve and creates value for our shareholders.

CIBC’s Statement of Corporate Governance Practices describes the governance framework that guides the Board and management in fulfilling their responsibilities. Director independence is critical in supervising the management of CIBC’s business and affairs. All Board members are independent except for the CEO. The Board and its committees provide oversight and guidance on ESG governance at CIBC.

Key elements of ESG governance at CIBC

- Nine out of 14 of our director nominees identify corporate responsibility for environmental and social matters as a key area of expertise and experience.
- 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. On gender diversity, the Board seeks to achieve gender parity. Given

the number of directors, the Board has set a gender-balance target to be comprised of at least 30% women and at least 30% men. Of the 2021 director nominees: 50% are women; one identifies as a person of colour, specifically as a member of the Black community; and one identifies as a member of the LGBTQ+ community.

- The mandate of the Corporate Governance Committee of the Board includes corporate responsibility and oversight of how we communicate our approach to operating in an ethical, socially responsible and environmentally conscious manner. The Risk Management Committee oversees our enterprise risk management framework, which includes ESG factors and goals. The Management Resources and Compensation Committee oversees our compensation framework and the alignment of ESG performance goals with compensation.
- There are annual goals and measures for the CEO and management team that pertain to ESG performance. These include impacts on client experience, employee engagement and inclusion and diversity.
- Our approach to executive compensation aligns with the Financial Stability Board Principles and Standards for Sound Compensation Practices. For details on our compensation practices, refer to [CIBC’s Proxy Circular](#), as well as Gender-balanced leadership and pay equity within section [4.1 Belonging at work](#).
- 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 2020, the Board and its Committees dedicated 18% of meeting time to educational presentations, exceeding the Board’s goal of 10%.

Learn more

- [Statement of Disclosure Policy and Practices](#)
- [Management Proxy Circular](#)
- [Proxy Access Policy](#)
- [Board of Directors Independence Standards](#)

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- Our stakeholder engagement processes reflect the Board's and management's belief that understanding stakeholder perspectives is key to being a relationship-oriented bank. We regularly engage with stakeholders in many ways. This past year, for instance, we conducted a materiality assessment to identify current issues of importance (see section [1.4 Material ESG topics](#)).

Our Investor Relations team held 13 ESG-related meetings with shareholders (see section [8.2 Stakeholder engagement](#)). We welcome stakeholder feedback on enhancing our governance practices and how we communicate the interconnectivity between our strategy and ESG. Such feedback has, for instance, helped us improve our information disclosures on ESG topics.



Governance body	Summary of responsibilities	2020 activities related to ESG
Board of Directors	Oversees CIBC's strategic direction and implementation of an effective risk management culture.	<ul style="list-style-type: none"> Approved CIBC's 2021 Code of Conduct, 2021 Statement of Corporate Governance Practices, responses to shareholder proposals on ESG matters and governance disclosure in CIBC's management proxy circular. Reviewed progress on CIBC's ESG metrics. Oversaw our multi-year purpose journey.
Corporate Governance Committee	Oversees CIBC's corporate governance framework; Board and committee composition; evaluation of Board, committee and director effectiveness; director orientation and continuing education; and CIBC's sustainability reporting, stakeholder engagement framework, disclosure on approach to acting in an ethical, socially responsible and environmentally conscious manner and the Conduct and Culture Risk Framework.	<ul style="list-style-type: none"> Participated in quarterly update and development sessions with internal and external ESG leaders on enhancements to CIBC's ESG framework in support of our corporate strategy and related ESG disclosure. Reviewed highlights of CIBC's Sustainability Report. Reviewed reports on adherence to the Code of Conduct, conduct and culture risk, and related regulatory developments. Reviewed reports on global privacy risk management, privacy incidents, regulatory notification and changing privacy laws. Approved changes to the Board Diversity Policy that advance the Board's commitment to reflect the background of CIBC team members, clients and communities. Reviewed climate reports in accordance with TCFD requirements, and updates on CIBC's \$150 billion environmental and sustainable finance target. Oversaw CIBC's stakeholder engagement process to foster transparent relationships and discuss CIBC's governance practices and emerging trends. Reviewed reports on managing ESG performance, realizing ESG opportunities and progress on ESG goals. Reviewed reports on complying with consumer provisions under the <i>Bank Act</i>, consumer protection activities, handling and resolving client complaints and CIBC's approach to the federal government's Financial Consumer Protection Framework.

Governance body	Summary of responsibilities	2020 activities related to ESG
Risk Management Committee	Reviews and approves CIBC's frameworks and policies on the identification and control of risks, including the Risk Management Framework and the Reputation Risk Policy.	<ul style="list-style-type: none"> Supervised key frameworks, policies and limits related to identifying, measuring, monitoring and controlling CIBC's principal business risks, such as climate-sensitive risk exposures. Reviewed reports on enhancing existing environmental targets and setting new targets related to renewable energy and carbon neutrality. Reviewed reports on managing ESG performance, realizing ESG opportunities and progress towards achieving ESG goals, such as CIBC's \$150 billion environmental and sustainable finance target.
Management Resources and Compensation Committee	Sets goals and measures for the CEO and Executive Committee members, and looks at business performance and risks by considering the performance of CIBC and its businesses against financial and non-financial metrics, including client experience, culture, inclusion and diversity, risk appetite measures and compliance with governance, control and policy requirements, as well as their alignment to our corporate strategy.	<ul style="list-style-type: none"> Reviewed inclusion and diversity, employee engagement, gender pay, risk input into compensation, conduct risk and the evolving regulatory environment.

At the management level, our Executive Committee is accountable for the progress of CIBC's sustainability agenda and priorities. To advance our ESG ambitions, the Executive Vice-President and Chief Legal Officer has been appointed to lead the development of CIBC's ESG strategy going forward. This role is responsible for the Legal function globally as well as Corporate Secretary, Ombudsman and Privacy Office functions, and related policies and programs. The Executive Vice-President and Chief Legal Officer is a member of the bank's Executive Committee and reports directly to the President and CEO.

Senior management compensation is linked to company-wide performance, including ESG factors. CIBC embeds ESG-related elements in the determination of the variable incentive pool and the evaluation of individual performance for executives. CIBC's ESG-related objectives incorporate goals across a number of key categories, including clients, team members, community, governance and the environment.

Looking forward to 2021, we have formalized achieving our ESG Key Performance Indicator (KPI) targets as a fundamental component of our variable incentive pool calculation through our Business Performance Factor. This further strengthens the link between ESG performance and variable incentive awards for executives and at the individual accountable officer level. Refer to [CIBC's Proxy Circular](#).

CIBC's sustainability reporting team acts as an internal centre for coordination. They collaborate with other groups and departments 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.

7.3 Managing ESG risks

We manage a wide variety of external and internal risks across all our business areas. These include top and emerging ESG risks, such as climate change, human rights violations, cyberattacks and money laundering.

Defining acceptable levels of risk and establishing sound principles, policies and practices for managing risk is fundamental to achieving consistent and sustainable long-term performance. In recent years, we have put added attention on understanding and addressing a range of current and emerging ESG issues that pose risks to our business and our stakeholders. Our increased emphasis on ESG is due to rapidly evolving social and environmental realities, new laws and regulations around these issues, and a groundswell of interest from investors and the public on what CIBC is doing to mitigate ESG concerns and risks.

We communicate how we manage ESG risks through various channels, including this sustainability report, our annual report and our website. Our [Task Force on Climate-related Financial Disclosures report](#) outlines how CIBC is identifying and managing both physical and transition risks associated with climate change. We have also reported climate-related disclosures since 2003 as an annual respondent to the CDP (formerly Carbon Disclosure Project) survey.

Climate risks

We expect the future to be increasingly carbon-constrained and are therefore working to prepare our business and support our customers through the transition. CIBC's carbon risk management program assesses and manages the impacts of climate change and associated regulations on our business operations and those of our clients. The development of resilience metrics, analytics and standards also play a major role in helping us evaluate vulnerabilities.

Within CIBC's Risk Management function, the Enterprise Risk Management group provides independent oversight of the measurement, monitoring and control of environmental risk. This group is led by the Senior Vice-President, Enterprise Risk Management, who has direct accountability to the Chief Risk Officer for environmental risk oversight.

Refer to section [3.0 Climate change](#) for more details.

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Managing human rights risks

As part of our due diligence processes, we also review and assess salient human rights impacts in our workplace and in our financing, investment and supply chain activities. Our corporate policies, standards and actions reflect international norms for responsible conduct, such as the UN Guiding Principles on Business and Human Rights. In 2020, neither our business activities nor business relationships produced negative impacts on human rights. Learn more in section [7.4 Human rights](#).

Products and services

CIBC uses various risk assessment processes, procedures and guidelines to identify and mitigate risks from new products, change initiatives and transactions. Clear roles and responsibilities of the three lines of defence model support effective management of risks. We also have an established risk governance structure, including risk oversight from Senior Management and Board Committees.

For more information about product suitability, please refer to section [2.1 Client experience](#).

Navigating pandemic risks

Pandemics can have widespread and material impacts on a global level. We have seen the repercussions of the COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread. These have disrupted the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways and have limited economic activity in Canada, the United States and other regions where we operate.

The COVID-19 pandemic elevated operational risks for CIBC in the areas of business interruption, fraud, cyber security, privacy, third-party management, transaction processing, regulatory compliance, and anti-money laundering and anti-terrorism financing. From the outset of the pandemic, we moved quickly to enact our business continuity plans and developed business priorities and an operating model to support our clients, team members and communities throughout this crisis.

We have safeguards to protect clients when visiting our banking centres and frontline and other team members who need to work on-site. In 2020, we strengthened our controls so that we can serve our clients remotely and mitigate privacy, money laundering, terrorism financing and transaction processing, among other risks. We continue to closely monitor our critical third-party relationships to proactively identify and manage the risk of disruption to service or the provision of products.

[Learn more](#)



- [2020 Annual Report - pages 50 and 62](#)

7.4 Human rights

We support and respect the protection of human rights in all our business segments and jurisdictions where we operate. We strive to integrate global best practices throughout our business to create a fair and inclusive environment where everyone can succeed.

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. Within our Human Resources group, we have a team that proactively monitors and manages human rights issues that may arise in our business. The team collects data, monitors trends, conducts investigations where required, and advances our policies and processes on promoting human rights.

Discrimination and harassment

We are committed to providing a safe 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, physical and/or mental disability, gender identity, gender expression, family/marital status, pregnancy or pregnancy-related conditions, national/ethnic or social origin, property, birth or other status.

We do not tolerate any discrimination or harassment by, or against, team members, clients or visitors in our workplaces. All of 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.

Equitable opportunity employer

We are committed to supporting 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. We also recognize that unconscious bias influences all aspects of the talent cycle, and 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 efforts to promote inclusive employee and client experiences, including specific measures announced in 2020 to combat anti-Black and other forms of systemic racism, refer to section [4.0 Stakeholder inclusion](#).

Team members receive training on a range of human rights issues. And we encourage team members to speak up, including through our Whistleblower Hotline, if they witness or experience any human rights violations. For more details, refer to section [7.1 Business ethics](#).

An integrated approach to human rights

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

- CIBC on Human Rights: Modern Slavery and Human Trafficking Statement
- Code of Conduct
- Employment Equity Policy
- Global Reputation and Legal Risk Policy
- Global Hiring Policy
- Gender-Reassignment Policy
- Multi-Year Accessibility Plan
- Respect in the Workplace: Anti-Discrimination and Anti-Harassment Policies
- Supplier Code of Conduct
- Violence in the Workplace Policies
- Workplace Accommodation Policy

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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. For more details, refer to section [3.1 Sustainable finance](#).

Addressing human rights in our supply chain

CIBC is committed to ensuring that slavery and human trafficking are not employed in our supply chains or in our business. 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. We expect our suppliers to act ethically and to adopt responsible employment practices that comply with applicable laws wherever they do business. These laws include employment laws, local labour laws (including those restricting child labour), modern slavery prohibitions, forced or compulsory labour and human trafficking laws. For more details, refer to section [7.6 Sustainable and inclusive sourcing](#).

7.5 Tax transparency

CIBC is committed to responsible tax practices. To that end, we work to effectively and transparently manage our tax affairs and meet the requirements of tax, money laundering and other laws of all countries where we operate. CIBC publishes an annual [UK Tax Risk Management Strategy](#).

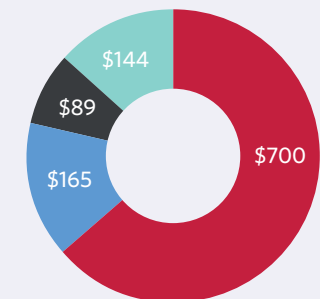
We follow strict compliance procedures that align with CIBC’s three lines of defence model to ensure accountability, enable effective change and require monitoring of risk. As part of our active implementation of this policy, CIBC will not undertake certain transactions. We also support the need for 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.

Our approach to tax governance focuses on:

- Maintaining tax compliance as a fundamental part of our business practice
- Paying all taxes due in the jurisdictions where we operate
- Working transparently and cooperatively with the appropriate tax authorities
- Consulting with leading law and accounting firms to obtain expert, objective advice and opinions on tax matters

CIBC complies with the arm’s length transfer pricing principle for intra-group cross-border transactions. We follow the Organisation 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.

Income taxes by country/region (millions)



Total CIBC

\$1,098 million

Learn more



- [2020 Annual Report](#) for additional disclosure of total taxes paid and reported effective tax rate
- Taxes paid in Canada – refer to section [8.3.4 Taxes in Canada](#)
- [UK Tax Risk Management Strategy](#)

7.6 Sustainable and inclusive sourcing

The global pandemic upset the world economy, as businesses faced unforeseen supply chain disruptions. This called for both empathy and action to guide our clients and suppliers through uncertain times. Our third-party risk management framework helped to mitigate risk related to our supply chains. We quickly identified affected supply chain elements and re-positioned our operations to address the disruptions and help us prepare for potential events post-pandemic.

Looking beyond immediate sourcing needs, we work with our suppliers to create long-term economic benefits and opportunities. We strive to create a responsible, diverse and sustainable supply chain by continuously strengthening our procurement policies and practices and managing third-party risks.

Procurement process and Supplier Code of Conduct

Our process to evaluate and select suppliers is designed to be fair, transparent and inclusive, while helping CIBC mitigate risks. Our Third-Party Risk Management Program, Procurement and Third-Party Governance Office govern our bank's sourcing activities across a broad range of suppliers.

When measuring country-level risk, we consider many factors that may affect supply chain operations around the world. They range from political stability and regulatory concerns to terrorism, piracy and organized crime. CIBC is committed to respecting human rights and stands against

slavery and human trafficking throughout our business and supply chains. This commitment is outlined in [CIBC's statement](#), along with the steps we've taken to prevent slavery and human trafficking.

CIBC assesses its suppliers during the selection process and through ongoing monitoring, which could include, for example, facility inspections and reviews of records. 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.

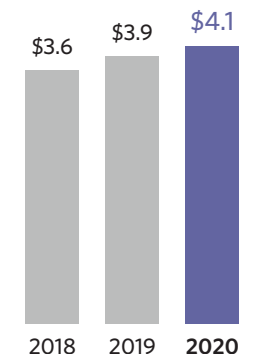
Screening and monitoring suppliers helps ensure they fulfil our core values of Trust, Teamwork and Accountability, as well as our Supplier Code of Conduct, which requires our suppliers to:

- Act ethically and comply with applicable laws
- Maintain responsible employment practices
- Practice business responsibly, including by fostering inclusive and safe work environments, safeguarding sensitive information and providing appropriate staff training
- Invest in our community and environment

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

In 2020, we continued to refine and enhance CIBC's third-party risk assessment and onboarding program. The improvements support effective supplier relationships,

Total value of goods and services purchased globally (billions)



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provide CIBC with greater governance over third-party risk, and help us address evolving regulatory requirements while meeting client expectations. Among the enhancements, we:

- Updated the language in our [Supplier Code of Conduct](#) with stronger emphasis on human rights best practices and procedures
- Introduced a new third-party risk assessment tool. It ensures all third-party arrangements comply with sound risk management practices, contractual terms and applicable regulatory requirements

Greener procurement

Our Environmentally Responsible Procurement Standard outlines the requirements for procuring goods, services and technology that may be associated with significant adverse environmental impacts. We are committed to working with suppliers who share our level of concern for the environment.

We monitor the environmental performance of suppliers. At least every two years, we require our suppliers 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
- Third-party environmental certifications, such as Energy Star-rated products

We are committed to buying paper products from sources that are environmentally and socially responsible. At present, CIBC recognizes Forest Stewardship Council (FSC) as the most comprehensive certification program that guarantees forest products come from responsibly managed forests. In 2020, more than 94% of CIBC's total paper consumption was FSC-certified. This includes printer and copier paper for more than 99% of our operations, as well as client statements, forms, cheques, envelopes and commercial printing for our Canadian operations.

Inclusive procurement practices

We want to do business with companies that reflect our clients and communities, and that will drive value for all of CIBC's stakeholders. Our [Supplier Inclusion and Diversity Program](#) aligns with our enterprise inclusion strategy. The program provides opportunities for businesses owned and managed by members of under-represented groups: women, Indigenous peoples, members of the LGBTQ+ community, veterans, persons with disabilities and visible minorities.

As part of a bank-wide accessibility initiative, we are developing an Accessibility Procurement Standard. The goal of this initiative is to establish CIBC as an organization that conducts business with suppliers who:

- Use inclusive design practices
- Have proven capabilities in meeting or exceeding accessibility standards
- Ensure a consistent approach to integrate accessibility for both team members and clients
- Ensure they meet or exceed our accessibility standards and compliance obligations

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

Section 8.0

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8.1 About this report

Our annual Sustainability Report provides an overview of CIBC’s environmental, social and governance (ESG) commitments to our stakeholders and our annual performance in these areas.

Standards and assurance

Our report is written in accordance with the Global Reporting Initiative (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 our GRI Index, located in the Appendix, for the GRI disclosures included in both this report and in 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 is an independent, non-profit organization that develops and maintains reporting standards for communicating material sustainability information.

Internal subject matter experts along with our teams in Legal, Compliance, Communications and Public Affairs, People, Culture and Brand, and Risk Management reviewed and validated content in this report. We have obtained independent limited assurance for a selection of our 2020 environmental and social performance indicators, including CIBC’s operational GHG emissions. Our letters of assurance can be found in our ESG Document Library on our [website](#).

Reporting boundary and scope

This report covers our fiscal 2020 activities in North America for the year ended October 31, 2020, unless otherwise noted. We report annually each March. 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 GRI, material topics are those with the potential to have both a significant environmental, social or governance impact on our business and that substantially influence the assessments and decisions of our stakeholders. For more information and a list of our 2020 material topics, see section [1.4 Materiality ESG topics](#).



Contact us
sustainability@cibc.com

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8.2 Stakeholder engagement

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. Refer to section [1.4 Material ESG topics](#) for details on our 2020 Materiality Assessment.

Stakeholders	Engagement methods	Key areas of interest in 2020
<u>Clients</u>	<ul style="list-style-type: none"> Client surveys Client letters Social media Focus groups Meetings, phone calls, live-chat, SMS and email correspondence Complaints management process 	<ul style="list-style-type: none"> Fees reimbursements Product & client journey enhancements (e.g. proactive notifications) Lending and mortgages Investment/wealth management Servicing & processing errors Fraud/unauthorized transactions FCAC-related complaints
<u>Team members</u>	<ul style="list-style-type: none"> Annual employee survey, pulse checks, onboarding and exit surveys Intranet and internal social platform to foster community of practices/interests Leadership townhalls Executive fireside chats and networking events Employee discussions to review performance and career development Inclusion and diversity activities, including 10 People Networks Volunteering and giving initiatives Recognition programs and annual Employee Appreciation Day 	<ul style="list-style-type: none"> CIBC's purpose and client-first culture Employee experience Realizing personal and professional ambitions Enabling employees Inclusion and diversity in the workplace Professional development Building and engaging in our communities
<u>Shareholders and investors</u>	<ul style="list-style-type: none"> Annual Meeting Shareholder proposals Investor meetings Quarterly conference calls Investor Relations website Emails, phone calls and perception research studies Annual investor meeting with Chair of the Board 	<ul style="list-style-type: none"> Financial performance Strategic priorities Climate change Our ESG disclosure Executive compensation Board composition/diversity/succession planning Talent management Gender pay gap Proxy access

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Stakeholders	Engagement methods	Key areas of interest in 2020
<u>Government and regulators</u>	<ul style="list-style-type: none"> Regulatory submissions Participation in industry consultations and advisory groups Meetings, phone calls and email correspondence 	<ul style="list-style-type: none"> COVID-19 economic relief and recovery Stability and growth of the Canadian banking sector Canadian economic competitiveness Canada's energy future Payments modernization and open banking Cyber security Anti-money laundering and anti-terrorist financing The digital economy Risk culture
<u>Community partners and non-governmental organizations (NGOs)</u>	<ul style="list-style-type: none"> Investments in charitable and non-profit organizations Grant applications and progress reports from community partners Social media engagement and participant feedback Community and Sponsorship webpage Conferences and community events Meetings, phone calls and email correspondence 	<ul style="list-style-type: none"> Cancer treatment, research and support programs Healthcare workers Inclusive Communities: Persons with disabilities, the Black community and Indigenous peoples Financial education Nurturing and educating children and youth Climate change Social risks in lending Women and STEM Gender-balanced leadership
<u>Suppliers</u>	<ul style="list-style-type: none"> Request for Proposal process Third-party risk assessment processes CIBC Supplier website Dialogue through ongoing relationships Meetings, phone calls and email correspondence 	<ul style="list-style-type: none"> Third-party lifecycle Risk Management Policy and Framework Financial viability due diligence Social and environmental requirements in procurement activities Supplier Diversity Program

8.3 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 2019 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 6.0](#) of this report.
3. **Support for Small Business** – See [section 6.2](#) of this report.
4. **Debt Financing to Canadian Firms** – See [section 8.3.1](#) of this report.
5. **Access to Financial Services** – See [section 4.2](#) of this report.
6. **Branches and ATMs** – See [section 8.3.2](#) of this report.
7. **Employment in Canada** – See [section 8.3.3](#) of this report.
8. **Taxes** – See [section 8.3.4](#) 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: “CIBC”; “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.

8.3.1 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 As at October 31, 2020 (\$millions)	\$0-\$24,999	\$25,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$4,999,999	\$5,000,000 and greater	Total	
British Columbia	Authorized Amount	44	193	284	305	453	2,115	20,311	23,705
	Number of Firms	6,454	3,733	2,031	893	628	835	568	15,142
Alberta	Authorized Amount	31	160	215	228	324	1,901	35,411	38,270
	Number of Firms	4,756	3,109	1,539	665	462	772	524	11,827
Saskatchewan	Authorized Amount	9	57	71	81	101	484	2,213	3,016
	Number of Firms	1,221	1,083	498	239	145	214	66	3,466
Manitoba	Authorized Amount	7	40	61	71	102	549	6,361	7,192
	Number of Firms	1,010	766	427	213	148	250	130	2,944
Ontario	Authorized Amount	144	666	926	981	1,677	5,366	93,206	102,966
	Number of Firms	21,619	12,607	6,721	2,803	2,186	1,883	1,558	49,377
Quebec	Authorized Amount	31	143	207	272	458	2,316	23,313	26,739
	Number of Firms	4,554	2,829	1,392	762	604	768	569	11,478
New Brunswick	Authorized Amount	3	15	19	27	49	256	1,167	1,536
	Number of Firms	468	305	128	72	58	85	46	1,162
Nova Scotia	Authorized Amount	6	34	41	58	95	384	3,362	3,980
	Number of Firms	933	664	282	158	119	142	93	2,391
Prince Edward Island	Authorized Amount	1	6	9	9	16	123	118	282
	Number of Firms	184	127	63	26	21	54	9	484
Newfoundland & Labrador	Authorized Amount	4	18	18	18	21	127	718	924
	Number of Firms	553	367	129	51	28	55	19	1,202
Northwest Territories, Nunavut and Yukon	Authorized Amount	2	8	10	17	20	76	665	798
	Number of Firms	275	168	70	48	28	39	22	650
Total	Authorized Amount	283	1,341	1,860	2,066	3,315	13,697	186,844	209,407
	Number of Firms	42,027	25,758	13,280	5,930	4,427	5,097	3,604	100,123

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8.3.2 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 2020.

Banking centre openings

Ontario	
5031 Hurontario St. ¹	Mississauga

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.

Alberta	
49 Wheatland Ave.	Smoky Lake

Ontario	
30 Bristol Rd. E. ¹	Mississauga
119 Sparks St.	Ottawa

Banking centre relocations

Ontario	
Pearson Airport Terminal 1	Mississauga

ATM installations

Alberta	
12522 132 Ave.	Edmonton

Ontario	
3051 Legacy Park Dr.	Windsor
4501 Tecumseh Rd. E.	Windsor
9985 Tecumseh Rd. E.	Windsor
679 St. Clair St.	Chatham
930 Dundas St.	Woodstock
1337 Colborne St. W.	Burford
4 Sinclair Blvd.	Brantford
149 Dundas St.	Thamesford
315 Brock Rd. S.	Puslinch
535 River Rd. W.	Wasaga Beach
1190 Muskoka Rd. S.	Gravenhurst
9225 County Rd.	Midland
320 Yonge St.	Barrie
8765 Hwy. 50	Vaughan
7555 Montrose Rd.	Niagara Falls
226 First Ave.	Shelburne
20875 Dalton Rd.	Sutton
1131 Dundas St. W.	Mississauga

Ontario (continued)	
5031 Hurontario St. ¹	Mississauga (3 ATMs)
1852 Queen St. E.	Toronto
300 Painted Post Dr.	Scarborough
4459 Hwy. 7	Norwood
2480 Walkley Rd.	Ottawa
3500 Hawthorne Rd.	Ottawa

Québec	
715, boul Maloney E.	Gatineau
218 rue Quévillon	Varenes
4450, boul Saint-Joseph	Drummondville
550, rue 122 E.	Shawinigan-Sud
800, boul Thibeau	Trois-Rivières
705, av du Pont Nord	Alma
7777, boul Guillaume	Lévis
2290, boul Bastien	Québec

Nova Scotia	
4 French Village Station Rd.	Tantallon
46 Robie St.	Truro
370 Welton St.	Sydney

Prince Edward Island	
475 Granville St. N.	Summerside

¹ The location at 30 Bristol Rd. E., Mississauga was closed October 24, 2017 as a result of a fire in the adjacent building. The banking centre and 3 ATMs were relocated to 5031 Hurontario St. on August 24, 2020.

ATM removals

British Columbia

952 Island Hwy.	Campbell River
1644 Hillside Ave.	Victoria (2 ATMs)
5796 University Blvd.	Vancouver
8888 University Dr.	Burnaby
2121 Louie Dr.	Westbank
18758 96th Ave.	Surrey
7188 King George Blvd.	Surrey
5955 Vedder Rd.	Chilliwack
9245 Young Rd.	Chilliwack
945 West Columbia St.	Kamloops
2107 Harvey Ave.	Kelowna
605 K.L.O. Rd.	Kelowna

Alberta

590 St. Albert Trl.	St. Albert
904 Parsons Rd. SW	Edmonton
6130 Terrace Rd.	Edmonton
16135 97th St.	Edmonton
9450 137th Ave. NW	Edmonton
717 7th Ave. SW	Calgary
5617 4th St. NW	Calgary
6200 Macleod Trl. SE	Calgary (2 ATMs)
500 Centre St. SE	Calgary
3619 17th Ave. SE	Calgary
730 8th St.	Canmore
98 Banff Ave.	Banff
49 Wheatland Ave.	Smoky Lake

Saskatchewan

307 Confederation Dr.	Saskatoon
302 33rd St. W.	Saskatoon
201 21st St. E.	Saskatoon
3859 Sherwood Dr.	Regina
1600 Pinkie Rd.	Regina
2227 Victoria Ave. E.	Regina

Manitoba

3369 Portage Ave.	Winnipeg
600 Sargent Ave.	Winnipeg
1545 St. Mary's Rd.	Winnipeg
35 Lakewood Blvd.	Winnipeg

Ontario

690 Riverpark Rd.	Timmins
195 Commercial Blvd.	Tecumseh
3168 Dougall Ave.	Windsor
1550 Huron Church Rd.	Windsor
3100 Howard Ave.	Windsor
467 Norwich Ave.	Woodstock
84 Lynden Rd.	Brantford
8200 Dixie Rd.	Brampton
930 North Park Dr.	Brampton
221 Glendale Ave. W.	St. Catharines
197 Lakeshore Rd. E.	Oakville
4040 Creditview Rd.	Mississauga
30 Bristol Rd. E. ¹	Mississauga (3 ATMs)
600 Yonge St.	Barrie
549 Holland St. W.	Bradford
9690 Hwy. 48	Markham (2 ATMs)
1 Queen St. E.	Toronto (2 ATMs)
245 Carlton St.	Toronto
1235 Wilson Ave.	Toronto (2 ATMs)
2 Lebovic Ave.	Toronto
2365 Brimley Rd.	Scarborough
1851 Sandstone Manor	Pickering
555 Rossland Rd. E.	Oshawa
2 Simcoe St. S.	Oshawa
2 King St. E.	Bowmanville
2 Queen St.	Elmvale
51 King St. W.	Cobourg
132 Hastings St. N.	Bancroft
119 Sparks St.	Ottawa

Québec

299, boul Labelle	Rosemère
3050, boul Portland	Sherbrooke
477, av Delmar	Pointe-Claire
3343, boul des Sources	Dollard-des-Ormeaux
7077, boul Newman	Lasalle
200, boul René-Lévesque O.	Montréal
552, boul Wilfrid-Hamel	Québec

New Brunswick

1142 Smythe St.	Fredericton
655 Mountain Rd.	Moncton

Nova Scotia

963 Central Ave.	Greenwood
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8.3.3 Employment in Canada

CIBC is one of Canada's largest employers.

In 2020, CIBC and its listed affiliates had approximately 40,500 regular full-time and part-time employees in Canada.

Full-time and part-time employees¹ (as at October 31, 2020)

Province or territory	Full-time employees	Part-time employees	Total
British Columbia	3,117	504	3,621
Alberta	2,057	350	2,407
Saskatchewan	735	110	845
Manitoba	442	88	530
Ontario	26,136	1,586	27,722
Québec	3,148	397	3,545
New Brunswick	578	73	651
Nova Scotia	734	95	829
Prince Edward Island	54	20	74
Newfoundland and Labrador	181	43	224
Northwest Territories	37	3	40
Nunavut	11	1	12
Yukon	28	7	35
Grand total	37,258	3,277	40,535

Globally, CIBC's workforce comprises approximately 43,853 full-time equivalent employees. The CIBC group of companies paid close to \$6.3 billion in salaries and benefits in 2020.

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

8.3.4 Taxes in Canada

In 2020, the CIBC group of companies contributed a total of \$1.5 billion to all levels of government in Canada. This total consisted of \$806 million in income tax expense, \$79 million in capital taxes and \$622 million in payroll taxes (employer portion), business taxes, property taxes, GST/HST and provincial sales taxes.

Taxes - 2020

CIBC group of companies (\$ thousands)	Income taxes	Capital taxes	Other taxes
Federal government	477,181		160,676
Provincial and territorial governments			
British Columbia	37,485		20,692
Alberta	25,902		7,423
Saskatchewan	5,036	18,960	3,709
Manitoba	5,002	24,882	3,673
Ontario	222,283		362,579
Québec	22,641	87	48,665
New Brunswick	2,411	8,319	3,696
Nova Scotia	4,681	12,946	6,368
Prince Edward Island	635	2,466	960
Newfoundland and Labrador	2,055	11,172	3,117
Northwest Territories	422		211
Nunavut	94		57
Yukon	285		151
Total	806,113	78,832	621,977

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General disclosures

Organizational profile

102-1	Name of the organization	About CIBC
102-2	Activities, brands, products, and services	About CIBC CIBC quick facts
102-3	Location of headquarters	CIBC quick facts
102-4	Location of operations	2020 Annual Report - Note 31 Segmented and geographic information (p. 188)
102-5	Ownership and legal form	2020 Annual Report - Shareholder information (p. 203)
102-6	Markets served	CIBC quick facts
102-7	Scale of the organization	CIBC quick facts
102-8	Information on employees and other workers	8.3.3 Employment in Canada
102-9	Supply chain	7.6 Sustainable and inclusive sourcing
102-10	Significant changes to the organization and its supply chain	8.3.2 Canadian banking network 2020 Annual Report - Significant events (p. 7)
102-11	Precautionary Principle or approach	3.1 Sustainable finance
102-12	External initiatives	1.2 Sustainability approach 1.5 CIBC and the United Nations Sustainable Development Goals 6.3 Collaborating with external stakeholders
102-13	Membership of associations	1.2 Sustainability approach

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102-14	Statement from senior decision-maker	1.1 CEO message
102-15	Key impacts, risks, and opportunities	1.2 Sustainability approach 1.4 Material ESG topics 7.3 Managing ESG risks 2020 Annual Report - Reputation and legal risks (p. 81) - Conduct risk (p. 82) - Environmental and related social risk (p. 82)

Ethics and integrity

102-16	Values, principles, standards, and norms of behaviour	7.1 Business ethics
102-17	Mechanisms for advice and concerns about ethics	7.1 Business ethics

Governance

102-18	Governance structure	1.2 Sustainability approach 7.2 Sustainability governance Management Proxy Circular
102-19	Delegating authority	1.2 Sustainability approach
102-20	Executive-level responsibility for economic, environmental, and social topics	1.2 Sustainability approach 7.2 Sustainability governance
102-21	Consulting stakeholders on economic, environmental, and social topics	1.4 Material ESG topics 8.1 About this report 8.2 Stakeholder engagement Management Proxy Circular
102-22	Composition of the highest governance body and its committees	7.2 Sustainability governance Management Proxy Circular

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102-23	Chair of the highest governance body	Management Proxy Circular	102-36	Process for determining remuneration	7.2 Sustainability governance Management Proxy Circular
102-24	Nominating and selecting the highest governance body	Management Proxy Circular	102-37	Stakeholders' involvement in remuneration	Management Proxy Circular
102-25	Conflicts of interest	7.1 Business ethics CIBC Code of Conduct Management Proxy Circular	102-38	Annual total compensation ratio	Management Proxy Circular
102-26	Role of the highest governance body in setting purposes, values, and strategy	1.2 Sustainability approach 7.2 Sustainability governance Management Proxy Circular	102-39	Percentage increase in annual total compensation ratio	Management Proxy Circular
102-27	Collective knowledge of highest governance body	7.2 Sustainability governance Management Proxy Circular	Stakeholder engagement		
102-28	Evaluating the highest governance body's performance	Management Proxy Circular	102-40	List of stakeholder groups	1.4 Material ESG topics 8.2 Stakeholder engagement
102-29	Identifying and managing economic, environmental, and social impacts	1.2 Sustainability approach 1.4 Material ESG topics 8.2 Stakeholder engagement	102-41	Collective bargaining agreements	7.4 Human rights
102-30	Effectiveness of risk management processes	2.2 Privacy and information security 3.1 Sustainable finance 7.1 Business ethics 7.3 Managing ESG risks	102-42	Identifying and selecting stakeholders	1.4 Material ESG topics 8.2 Stakeholder engagement
102-31	Review of economic, environmental, and social topics	7.2 Sustainability governance Management Proxy Circular	102-43	Approach to stakeholder engagement	1.4 Material ESG topics 8.2 Stakeholder engagement
102-32	Highest governance body's role in sustainability reporting	7.2 Sustainability governance Management Proxy Circular	102-44	Key topics and concerns raised	1.4 Material ESG topics 8.2 Stakeholder engagement
102-33	Communicating critical concerns	8.1 About this report Management Proxy Circular	Reporting practice		
102-34	Nature and total number of critical concerns	Management Proxy Circular	102-45	Entities included in the consolidated financial statements	8.3 Canadian Public Accountability Statement - Affiliates 2020 Annual Report - Note 27 Significant subsidiaries (p. 185)
102-35	Remuneration policies	1.2 Sustainability approach 7.2 Sustainability governance Management Proxy Circular	102-46	Defining report content and topic boundaries	1.4 Material ESG topics 8.2 Stakeholder engagement
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Financial Performance			
103-1	Explanation of the material topic and its boundary	2020 Annual Report - 2020 performance at a glance; - Financial scorecard; - Message from the President and Chief Executive Officer (p. iv); - Message from the Chair of the board (p. ix); - Consolidated financial statements (p. 99)	
103-2	The management approach and its components	2020 Annual Report - 2020 performance at a glance; - Financial scorecard; - Message from the President and Chief Executive Officer (p. iv); - Message from the Chair of the board (p. ix); - Consolidated financial statements (p. 99)	
103-3	Evaluation of the management approach	2020 Annual Report - 2020 performance at a glance; - Financial scorecard; - Message from the President and Chief Executive Officer (p. iv); - Message from the Chair of the board (p. ix); - Consolidated financial statements (p. 99)	
201-1	Direct economic value generated and distributed	5.1 Employee engagement - 2020 performance 6.1 Community relationships - 2020 performance 7.5 Tax transparency 7.6 Sustainable and inclusive sourcing 2020 Annual Report - 2020 performance at a glance	
201-2	Financial implications and other risks and opportunities due to climate change	3.1 Sustainable finance	
201-3	Defined benefit plan obligations and other retirement plans	2020 Annual Report - Note 19 Post-Employment Benefits (p. 170)	
Anti-corruption			
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Business Ethics	
103-2	The management approach and its components	7.1 Business ethics - Our approach	
103-3	Evaluation of the management approach	7.1 Business ethics - 2020 performance	
205-1	Operations assessed for risks related to corruption	7.1 Business ethics - 2020 performance	
205-2	Communication and training about anti-corruption policies and procedures	7.1 Business ethics - 2020 performance	
205-3	Confirmed incidents of corruption and actions taken	7.1 Business ethics - 2020 performance	

Material Topics		
Client experience		
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Client experience
103-2	The management approach and its components	2.1 Client experience - Our approach
103-3	Evaluation of the management approach	2.1 Client experience - 2020 performance
CIBC-specific indicator	CIBC Enterprise Net Promoter Score Index	2.1 Client experience - 2020 performance
CIBC-specific indicators	CIBC Ombudsman's Investigations and Resolutions	2.1 Client experience - 2020 performance
Privacy and information security		
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Privacy and information security
103-2	The management approach and its components	2.2 Privacy and information security - Our approach
103-3	Evaluation of the management approach	2.2 Privacy and information security - 2020 performance
418-1	Privacy findings against CIBC by regulators	2.2 Privacy and information security - 2020 performance
Sustainable finance		
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Sustainable finance
103-2	The management approach and its components	3.1 Sustainable finance - Our approach
103-3	Evaluation of the management approach	3.1 Sustainable finance - 2020 performance
FS-6	Loans in environmentally sensitive sectors	3.1 Sustainable finance - Our approach
FS-8	Products and services with environmental benefits	3.1 Sustainable finance - 2020 performance
FS-11	Assets subject to positive and negative environmental or social screening	3.1 Sustainable finance - 2020 performance

Belonging at work		
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Belonging at work
103-2	The management approach and its components	4.1 Belonging at work - Our approach
103-3	Evaluation of the management approach	4.1 Belonging at work - 2020 performance
405-1	Diversity of governance bodies and employees	4.1 Belonging at work - 2020 performance
405-2	Ratio of basic salary and remuneration of women to men	4.1 Belonging at work - 2020 performance
Inclusive banking		
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Inclusive banking
103-2	The management approach and its components	4.2 Inclusive banking - Our approach
103-3	Evaluation of the management approach	4.2 Inclusive banking - 2020 performance
FS-7	Products and services designed with social benefits	4.2 Inclusive banking - 2020 performance 6.2 Community development
FS-14	Initiatives to improve access to financial services for disadvantaged people	4.2 Inclusive banking - 2020 performance 6.2 Community development
Employee engagement		
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Employee engagement
103-2	The management approach and its components	5.1 Employee engagement - Our approach
103-3	Evaluation of the management approach	5.1 Employee engagement - 2020 performance
CIBC-specific indicator	Employee engagement score	5.1 Employee engagement - 2020 performance
401-1	New employee hires and employee turnover	5.1 Employee engagement - 2020 performance
403-2	Workplace injuries by type	5.1 Employee engagement - 2020 performance

404-1	Average hours of training per year per employee	5.1 Employee engagement - 2020 performance
404-3	Percentage of employees receiving regular performance and career development reviews	5.1 Employee engagement - 2020 performance
Community relationships		
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Community relationships
103-2	The management approach and its components	6.1 Community relationships - Our approach
103-3	Evaluation of the management approach	6.1 Community relationships - 2020 performance
CIBC-specific indicator	Total corporate and employee giving	6.1 Community relationships - 2020 performance
203-2	Significant indirect economic impacts	6.1 Community relationships - 2020 performance
Business ethics		
103-1	Explanation of the material topic and its boundary	1.4 Material ESG topics - Business ethics
103-2	The management approach and its components	7.1 Business ethics - Our approach
103-3	Evaluation of the management approach	7.1 Business ethics - 2020 performance
412-2	Employee training on human rights policies or procedures	7.1 Business ethics - 2020 performance

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Accounting Metrics

	SASB Code(s)		2020 Disclosure
Business Ethics	FN-AC-510a.2 FN-CB-510a.2 FN-IB-510a.2	Description of whistleblower policies and procedures	7.1 Business ethics – Safe culture to speak up
Data Security	FN-CF-230a.1 FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	2.2 Privacy and information security – 2020 performance
	FN-CB-230a.2 FN-CF-230a.3	Description of approach to identifying and addressing data security risks	2.2 Privacy and information security
Discriminatory Lending	FN-MF-270b.1	(1) Number, (2) value, and (3) weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers, by FICO scores above and below 660	Q4 2020 Investor presentation p.33-34
	FN-MF-270b.3	Description of policies and procedures for ensuring nondiscriminatory mortgage origination	7.1 Business ethics – CIBC Code of Conduct 7.4 Human rights
Employee Diversity & Inclusion	FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	4.1 Belonging at work – 2020 performance
Financial Inclusion & Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	4.2 Inclusive Banking 6.2 Community Development
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	2.3 Client Financial Education
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	3.1 Sustainable finance – Loans in Environmentally Sensitive Sectors 2020 Annual Report , Business and government exposure by industry groups, p. 60
	FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	3.1 Sustainable finance

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	SASB Code(s)		2020 Disclosure
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	3.1 Sustainable finance – 2020 performance
	FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	3.1 Sustainable finance 2020 Annual Report , Environmental and related social risk, p. 82
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	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	3.1 Sustainable finance – Our evolving responsible investment universe
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	3.1 Sustainable finance – Our evolving responsible investment universe
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	3.1 Sustainable finance – Our evolving responsible investment universe Website, Proxy Voting
Professional Integrity	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	7.1 Business ethics – CIBC Code of Conduct
Systemic Risk Management	FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category.	CIBC is not currently on the Financial Stability Board's list of globally systemically important banks (G-SIBs), however we have been identified as a domestic systemically important bank (D-SIB) by the Office of the Superintendent of Financial Institutions (OSFI). We report the Canadian-dollar denominated values of the 12 indicators utilized in the G-SIBs assessment methodology in our Q1 2021 Shareholder Results , p. 17.
	FN-CB-550a.2 FN-IB-550a.2	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	Stress testing is a key element of our risk and capital management frameworks. See our 2020 Annual Report : Environmental and related social risk, p. 82; Stress-testing, p. 31; Climate-related scenario analysis, p.52 & 82.
Transparent Information & Fair Advice for Customers	FN-AC-270a.3	Description of approach to informing customers about products and services	2.1 Client Experience – Consumer protection, fairness and product suitability Website, CIBC Code of Conduct, p.8

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Activity Metrics

	SASB Code(s)		2020 Disclosure
Asset Management & Custody Activity	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	CIBC reports assets under administration (AUA) and assets under management (AUM). 2020 Annual Report: Canadian Commercial Banking and Wealth Management, p. 23; U.S. Commercial Banking and Wealth Management, p. 25.
	FN-AC-000.B	Total assets under custody and supervision	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 Q1 2021 Shareholder Results , p. 17. This includes assets under custody.
Commercial Banking	FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	CIBC discloses the value of loans by type and geographic segment. See our 2020 Annual Report , p 93. 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 8.3.1 Debt financing to Canadian firms.