



# Sustainability Issuance Impact Report

2022



# Who we are

CIBC is a leading and well-diversified North American financial institution committed to creating enduring value for all our stakeholders – our clients, team, communities and shareholders. We are guided by our purpose – to help make your ambition a reality, and we are activating our resources to create positive change and contribute to a more secure, equitable and sustainable future.

Across our bank and our businesses – Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets – our 50,000 employees bring our purpose to life every day for our 13 million personal banking, business, public sector, and institutional clients in Canada, the US and around the world.

## CIBC's commitment to sustainability

### ESG Strategy

We are putting our ESG commitments into action by:

- Building integrity and trust
- Creating access to opportunities
- Accelerating climate action

Our goal is to support clients' climate ambitions, encourage responsible consumer behaviour, and further refine our operations. Our action plan is focused on responsibly managing our own carbon footprint and providing advice, products and effective solutions that enable our clients to take meaningful steps towards achieving their own sustainability goals.

In 2021, CIBC announced our ambition to achieve net-zero greenhouse gas emissions associated with our operational and financing activities by 2050, and doubled our sustainable finance mobilization goal to \$300 billion by 2030<sup>1</sup>. This increase in our sustainable finance mobilization goal is based on strong client demand and a growing market for these products, which contribute to creating a more sustainable future. To support our net zero ambition, in 2022, we disclosed 2030 financed emissions targets for our oil and gas and power generation portfolios.

We are committed to doing our part in achieving a low-carbon economy. This includes supporting our clients and helping to address the most acutely needed solutions including the need for carbon reduction strategies and scaling renewable energy development. CIBC ranks in the top 10 in financing for the renewable industry across North America<sup>2</sup>, a clear indication of the progress being made in helping our clients achieve their sustainability ambitions.



**\$300 billion by 2030**

CIBC's target for mobilizing sustainable finance



**Net Zero by 2050**

Goal for our operational and financing activities

## 2022 highlights, as at and for year ended October 31, 2022



**\$6.2B**  
Reported net income



**14.0%**  
Return on equity



**13M**  
Clients



**\$6.6B**  
Adjusted net income\*



**14.7%**  
Adjusted return on equity\*



**11.7%**  
Common Equity Tier 1 ratio\*\*

\* Non-GAAP measures do not have a standardized meaning under International Financial Reporting Standards (IFRS or GAAP), and accordingly, these measures may not be comparable to similar measures used by other companies. Adjusted measures represent non-GAAP measures. Adjusted results remove items of note from reported results and are used to calculate our adjusted measures. Non-GAAP ratios include an adjusted measure as one or more of their components. For additional information, see the "Non-GAAP measures" section starting on page 14 of CIBC's 2022 Annual Report available on SEDAR at [www.sedar.com](http://www.sedar.com), which section is incorporated by reference herein, including the quantitative reconciliations therein of reported fiscal 2022 GAAP measures to adjusted net income on page 15.

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

# Sustainability Issuances

CIBC issued its inaugural Green Bond in October 2020.<sup>3</sup> The USD\$500 million, five-year green bond is financing projects, assets, and businesses in North America and internationally that are shaping a more sustainable future, including through climate change solutions.

As our clients' interests in ESG focused investments increase, we're proud to be responding with innovative new solutions to meet their evolving needs. In 2021, CIBC created the Index Growth Guaranteed Investment Certificate ("GIC") and in 2022, the European Index Growth GIC, becoming the first Canadian bank to offer our retail investors an environmental, social and governance (ESG)-themed Market-Linked GIC.<sup>4</sup> The GICs are linked to a Canadian and European ESG index<sup>5</sup>, respectively, that rewards companies with higher ESG commitments and allows customers to invest with an impact.

The proceeds from our Green Bond and GICs have been allocated to 24 green projects during the reporting period<sup>6</sup> ranging from offshore wind farms to green buildings, while also supporting several of the UN's Sustainable Development Goals (SDGs). All of these green projects are contributing to CIBC's sustainable finance mobilization goal of \$300 billion by 2030.

This report summarizes CIBC's [Sustainability Issuance Framework](#) ("the Framework"), provides an overview of the Asset Portfolio ("the Portfolio") and highlights the environmental impacts of projects financed through it. The Portfolio refers to the assets to which proceeds from CIBC's Green Bond and GICs have been allocated. We intend to report annually to outline any changes to our Portfolio.

The impact metrics in this report are presented in accordance with the recommendations set forth in the International Capital Market Association's (ICMA) [Harmonised Framework for Impact Reporting for Green Bonds](#) (June 2022).

## Sustainability Issuances highlights

24 green projects supported in North America and internationally.

### Green Bond

USD\$500 million provided for projects that address environmental challenges, including:

- USD\$148 million to complete CIBC's new, low-carbon, and to-be LEED certified global headquarters in Toronto, Canada
- USD\$117 million to construct one of the world's largest wind farms in the UK





# Sustainability Issuance Framework Summary

The Framework outlines the methodology and associated procedures to be applied to future issuances of sustainable fund raising by CIBC, including, but not limited to bonds, notes, certificates, commercial paper, deposits, GICs and market-linked GICs. By establishing the Framework, CIBC aims to support the mobilization of capital for sustainable businesses, projects, and operations.

The Framework aligns with the International Capital Market Association's Green Bond Principles 2021, Social Bond Principles 2021, and Sustainability Bond Guidelines 2021.

## 1. Use of proceeds





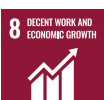


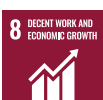

The net proceeds from Green, Social or Sustainability issuances will be used to finance or refinance loans and investments in businesses, projects and assets ("Eligible Assets") that meet CIBC's Green and/or Social Issuance Eligibility Criteria ("Eligibility Criteria") outlined in the Framework, that support the achievement of the UN SDGs and the global transition to a just and low-carbon economy. A Sustainability Issuance can have proceeds which are allocated across both categories of activities.

Where the Eligible Asset is a loan or investment in a business, the business must derive 90% or more of its revenues from activities that meet the Eligibility Criteria.<sup>7</sup> The criteria for classification of activities as Green, Social or Sustainability, follow existing recognized international market standards and practices, and a satisfactory Second Party Opinion has been obtained.

## Eligibility criteria—Green issuance

Eligible categories	UN SDGs alignment
1. Clean/ Renewable <sup>8</sup> energy	
2. Energy efficiency	
3. Pollution prevention and control	
4. Environmentally sustainable management of living natural resources and land use	
5. Terrestrial and aquatic biodiversity conservation	
6. Clean transportation	 
7. Sustainable water and waste water management	 
8. Green buildings	
9. Circularity	

## Eligibility criteria - Social issuance

Eligible categories	UN SDGs alignment
1. Essential services	 
2. Affordable housing & basic infrastructure	 
3. Indigenous communities & businesses	 
4. Majority Women-owned businesses	  

## 2. Project evaluation and selection process

The Sustainability Issuance Council (“SIC”) (formally known as the Sustainability Working Group (“SWG”)), is comprised of representatives from specialist teams in our Treasury, Finance, Environmental Risk Management, Enterprise ESG, and Strategic Business Units and are responsible for the:

- Review, selection, and approval of the Portfolio of Eligible Assets
- Review and approval of the annual reporting required under the Framework
- Review of the post-issuance assurance report and resolution of any issues therein
- Review and approval of the Framework and any subsequent amendments
- Monitoring ongoing Sustainable Finance market practices

All Eligible Assets are screened for compliance with CIBC’s Lending Guidelines, Environmental Risk Policy, and any other applicable environmental and social risk management policies.<sup>9</sup>

## 3. Management of proceeds

We track Eligible Assets dynamically on a portfolio basis using internal systems, and the Eligible Asset Portfolio is reviewed quarterly by the SIC. The Eligible Asset pool is monitored to ensure it exceeds the aggregate value of outstanding Green, Social and Sustainability Issuances. CIBC intends to allocate proceeds of any issuance within 18 months. If for any reason the aggregate Eligible Asset pool does not meet or exceed the net proceeds of all relevant outstanding Green, Social and Sustainability Issuances, the excess proceeds will be deposited in CIBC’s General Fund account invested in accordance with CIBC Treasury’s existing liquidity management procedures.

Payment of principal and interest on any Green, Social or Sustainability Issuance will be made from CIBC’s General Fund account and will not be directly linked to the performance of any Eligible Asset nor will the Eligible Assets be ring-fenced as collateral to the specified Green, Social or Sustainability Issuances.

## 4. Reporting

We report on the allocation and impact of issuances made under the Framework, on an annual basis until the maturity of all issuances.

We report annually on the allocation of net proceeds, including at least the net proceeds raised from each Green, Social and Sustainability issuance, aggregate amount of net proceeds allocated by each Eligibility Category, allocation by geographic location and balance of unallocated proceeds. We also obtain independent assurance over the allocation of net proceeds to Eligible Assets, in accordance with the Eligibility Criteria.

To the extent available and subject to any applicable confidentiality obligations and any other non-disclosure obligations, we report on an annual basis information on relevant environmental and social impacts.

## 5. External review

Morningstar Sustainalytics (“Sustainalytics”)—a globally-recognized provider of ESG research, ratings and data—has provided a second-party opinion (SPO) on the Framework. With respect to the issuance of bonds, notes and commercial paper under the Framework, the SPO speaks to the Framework’s alignment with the ICMA’s Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines. As part of the procedures laid out in the Framework, Sustainalytics has also provided an annual review of the projects funded through the Green Bond issued under the CIBC Green Bond Framework, and the Index Growth GICs and European Index Growth GICs issued under the Green Bond Framework and Sustainability Issuance Framework.

Ernst & Young LLP, our independent auditor, has provided reasonable assurance on the allocation of proceeds from the Green Bond, Index Growth GICs and European Index Growth GICs.

Please refer to the [Sustainalytics’ Annual Review](#) and [Ernst & Young LLP’s Reasonable Assurance Report](#).

# Asset portfolio – Allocation of proceeds

As of July 31, 2022, the net proceeds of CIBC’s October 23, 2020 issuance of Senior Notes (the “Green Bond”)<sup>10</sup> and CIBC’s Index Growth GICs and European Index Growth GICs issued between June 1, 2021 and July 31, 2022 (the “ESG Market-Linked GICs”)<sup>11</sup> have been entirely allocated to assets across the Renewable Energy and Green Buildings Eligible Categories.

## CIBC Green Bond Details

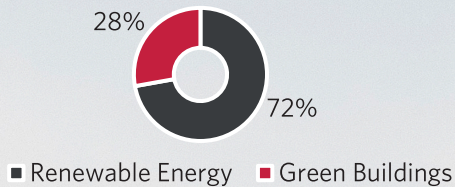
Amount: US\$500MM  
 Issued: October 23, 2020  
 Maturity date: October 23, 2025

## CIBC ESG Market-Linked GICs Details

Amount issued: CAD\$85MM  
 Issued: June 2021 – July 2022  
 Average maturity term: 2-5 years

### Use of proceeds/ allocation of proceeds of Sustainability Issuances

Allocation (USD \$MM)<sup>12</sup>



Eligible categories	Green Bond (USD\$MM)	ESG Market-Linked GICs (CAD\$MM)
Total proceeds	500	85
Renewable Energy <sup>13</sup>	363	85
Green Buildings	148	22
Allocation of proceeds <sup>13</sup>	511	107
Balance of unallocated proceeds	0	0





# Geographic breakdown of projects

Green Bond and GICs (Total 24 Projects)



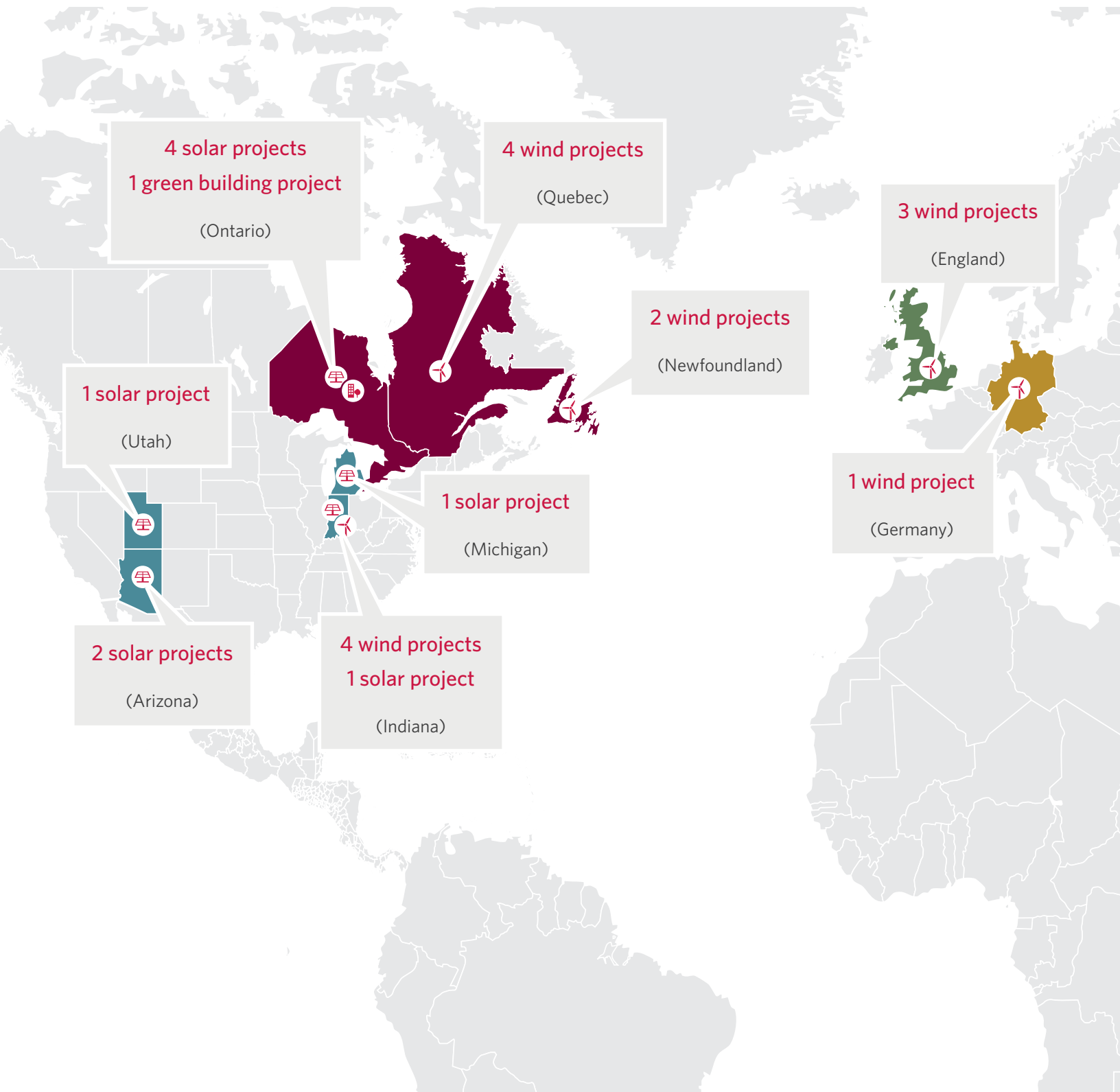
Canada: 11



Europe: 4



US: 9



The below tables outline the Eligible Assets to which those proceeds were allocated and the expected impact metrics relating to those Eligible Assets. All impact metrics presented in the table below are based on available actual data or estimated data.

## Portfolio

### Renewable Energy Category<sup>14, 15</sup>

Type	Region	Funded amount allocated to issuances <sup>16</sup> (\$USDMM)	CIBC's funded share of project <sup>17</sup>	Total impact of project <sup>18</sup>			CIBC's share of impact		
				Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided/reduced (tCO <sub>2</sub> e)	Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided/reduced (tCO <sub>2</sub> e)
Wind	Canada	66	20%	480	1,311,532	929,460 <sup>19</sup>	96	262,306	185,892
Wind	Canada	37	100%	54	189,009	141,646	54	189,009	141,646
Solar	Canada	36	25%	40	58,632	1,464	10	14,658	366
Wind	Europe	117	5%	3,600	6,000,000	4,900,000	182	303,000	247,450
Wind	Europe	57	10%	252	1,000,000	700,000	25	100,000	70,000
Wind	US	25	25%	363	1,396,671	791,909 <sup>20</sup>	91	349,168	197,977
Solar	US	22	42%	79	172,259	123,504 <sup>20</sup>	33	72,866	52,242
Solar	US	27	50%	200	492,811	316,832 <sup>20</sup>	100	246,406	158,416
Solar	US	29	33%	200	429,300	304,660 <sup>20</sup>	67	143,100	101,553
Solar	US	12	19%	80	208,391	136,096 <sup>20</sup>	15	39,569	25,842
<b>Aggregated Impacts</b>				<b>5,348</b>	<b>11,258,605</b>	<b>8,345,571</b>	<b>673</b>	<b>1,720,082</b>	<b>1,181,385</b>

### Green Buildings Category<sup>21</sup>

Region	Funded amount allocated to Issuances (\$USDMM)	CIBC's funded share of project	Gross Building Area (GBA)	Energy performance		Carbon performance		
				kWh/m <sup>2</sup> of GBA	% of energy use reduced/avoided	kgCO <sub>2</sub> /m <sup>2</sup> of GBA	Annual GHG emissions avoided (tCO <sub>2</sub> e)	% of carbon emissions reduced/avoided
Canada	165	84.0%	176,000 m <sup>2</sup>	142	26.10%	11.4	723	26.50%
<b>Aggregated Impacts</b>				<b>142</b>	<b>26.10%</b>	<b>11.4</b>	<b>723</b>	<b>26.50%</b>

Note: Metrics are based on an independent assessment for the client: eQuest Energy Modelling Report.



# Featured projects

Proceeds raised from our Green Bond and GICs have helped support 24 projects during the reporting period, which have also been included in our progress towards our sustainable finance mobilization goal of \$300 billion by 2030. A few of the projects these issuances have supported are described below.

We aim to grow our sustainability issuance program over the coming years, with the goal of driving environmental progress and building a climate-resilient economy. Our work and aspirations in this area are aligned with the Government of Canada's Expert Panel on Sustainable Finance<sup>22</sup>, which emphasizes the need to mobilize finance for the transition to a low-carbon, more sustainable economy.



## Golden Compass (US)

CIBC acted as Coordinating Lead Arranger and Swap Coordinator for the financing of the Golden Compass portfolio which consists of two 100 MW-ac solar photovoltaic projects located in Pinal County, Arizona. The projects came online in 2020 and 2022 and sell their generated output to Salt River Project Agricultural Improvement and Power District under long-term Power Purchase Agreements.

The Sponsor for Golden Compass is AES, a top tier renewable energy power producer that develops, constructs, owns and operates high-quality renewable energy projects in the US. Their operating portfolio currently consists of 4.7 GW of solar, wind and solar + storage projects as well as a 50+ GW renewable energy development pipeline.



## Rocket Solar, LLC (US)

CIBC acted as Coordinating Lead Arranger, Administrative Agent and Depositary Agent in the financing of D.E. Shaw Renewable Investments' ("DESRI") Rocket Solar, an 80 MW solar project located in Box Elder County, Utah. DESRI is a top-five, renewable energy independent power producer (IPP) that develops, constructs, owns and operates high-quality renewable project across the United States.




## Northland Power/Deutsche Bucht (Europe)

CIBC was Mandated Lead Arranger for Northland Power to finance the Deutsche Bucht offshore wind project. Deutsche Bucht, a EUR1.5 billion project, is located in the German North Sea and has an operating capacity of 252 MW. The project was completed in March 2020 and will help meet the annual energy needs of 300,000 people in Germany. Deutsche Bucht will play an important role in reducing the annual emissions of Germany by 700,000 tons, supporting the German government's emissions reduction ambitions.



## Innergex Cartier Nergie S.E.C. (Canada)

CIBC acted as Coordinating Lead Arranger and Joint Bookrunner in the debt financing of Innergex Cartier Energy LP, which owns four operating wind assets with a total capacity of 480 MW that are located on the Gaspé Peninsula in Quebec near the Gulf of St Lawrence. Innergex Cartier Energy LP is a subsidiary of Innergex Renewable Energy ("Innergex"), an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and energy storage facilities.

An aerial photograph of a modern building with a grey brick facade. The building is surrounded by a lush green rooftop garden with various trees and plants. The text is overlaid on the right side of the image.

## Green Buildings: Hines 81 Bay Street Inc. (CIBC SQUARE Canada)

CIBC acted as Lead Arranger, Bookrunner, Green Structuring Agent and Administrative Agent on a term financing for 81 Bay Street, the 1st of 2 world-class office towers that will serve as CIBC's global headquarters in Toronto, Ontario, Canada. The towers will total 3 million square feet, with the site at 81 Bay Street being completed first and comprising CIBC SQUARE, a project developed by global real estate leaders Hines and Ivanhoé. The CIBC SQUARE campus will be among the first office complexes in Toronto to reduce water consumption by capturing, filtering and treating groundwater and rainwater for reuse in on-site flushing fixtures. In addition to its 500 plus bicycle racks and 28 shower facilities, to help tenants choose lower-impact commuting options, CIBC SQUARE is connected directly to major public transportation hubs including Union Station and GO Bus terminal. CIBC SQUARE offsets negative impacts on biodiversity as it is designed to deter bird strikes in accordance with the City of Toronto's development guidelines.

The CIBC SQUARE is one of the first three Canadian buildings to achieve SmartScore Certification in 2022, as well as a WELL Health-Safety Rating, which further recognizes its operational policies and protocols, community-centric design, and overall innovation<sup>23</sup>. The building is anticipated to garner LEED Platinum Certification in 2023.

<sup>1</sup> Sustainable financing largely relates to client activities that support, but are not limited to, sectors such as renewable and emission-free energy, energy efficiency, sustainable infrastructure, sustainable real estate, affordable housing and basic infrastructure, and products such as, sustainability-linked and green financial products. The services offered by CIBC included in our mobilization commitment to support these client activities include loans and loan syndications, debt and equity underwritings, M&A advisory and principal investments. In fiscal 2022 our methodology was updated prospectively to include transactions relating to the affordable housing sector. We did not restate our cumulative performance from fiscal 2018 to fiscal 2021. The affordable housing sector includes loans and investments that meet our obligations under the U.S. *Community Reinvestment Act*.

<sup>2</sup> For transactions that closed from January 1, 2022 to December 31, 2022 (North American Renewables League Tables by Inframation)

<sup>3</sup> The net proceeds of the offering are allocated in accordance with the applicable framework at the time of the offering, which is CIBC's legacy Green Bond Framework established in March 2020 (in alignment with the International Capital Markets Association (ICMA) Green Bond Principles 2018). The Eligibility Criteria under the legacy Green Bond Framework have been integrated and captured under the Green Issuance Eligibility Criteria within CIBC's new all-encompassing Sustainability Issuance Framework established in September 2021. The new Sustainability Issuance Framework replaces and updates CIBC's legacy Green Bond Framework to include Social and Sustainability Issuance Eligibility Criteria. All future green, social or sustainability issuances will be in accordance with the Sustainability Issuance Framework.

<sup>4</sup> The net proceeds from CIBC's Index Growth GICs and European Index Growth GICs issued between June 1, 2021 and October 31, 2021 are allocated in accordance with the Eligibility Criteria described in CIBC's legacy Green Bond Framework (March 2020). The net proceeds from CIBC's Index Growth GICs and European Index Growth GICs issued between November 1, 2021 and July 31, 2022 are allocated in accordance with the Eligibility Criteria described in CIBC's Sustainability Issuance Framework (September 2021).

<sup>5</sup> The CIBC Index Growth GICs provide exposure to a CIBC proprietary Canadian equity index, with the weight of each share in the index being rebalanced quarterly to reflect the ESG score generated by Vigeo Eiris, a global provider of environmental, social and governance research. The CIBC European Index Growth GICs provide exposure to a European equity index, with the portfolio reflecting the constituents of the EURO STOXX 50<sup>®</sup> Index with ESG screening being applied by the index provider.

<sup>6</sup> The reporting period for this report is August 1, 2021 - July 31, 2022, except where otherwise noted.

<sup>7</sup> The 90% revenue threshold does not apply for Eligible Categories which are based on ownership composition (i.e. Majority women-owned businesses, and Indigenous communities & businesses)

<sup>8</sup> "Renewable" is included to reflect the Eligibility Criteria within CIBC's legacy Green Bond Framework established in March 2020 and that applies to the net proceeds from offerings completed prior to the publication of the Sustainability Issuance Framework.

<sup>9</sup> Relevant disclosures available - <https://www.cibc.com/en/about-cibc/corporate-responsibility/environment/governance-reporting/governance.html>

<sup>10</sup> The net proceeds of the offering are allocated in accordance with the applicable framework at the time of the offering, which is CIBC's legacy Green Bond Framework established in March 2020 (in alignment with the International Capital Markets Association (ICMA) Green Bond Principles 2018). The Eligibility Criteria under the legacy Green Bond Framework have been integrated and captured under the Green Issuance Eligibility Criteria within CIBC's new all-encompassing Sustainability Issuance Framework established in September 2021. The new Sustainability Issuance Framework replaces and updates CIBC's legacy Green Bond Framework to include Social and Sustainability Issuance Eligibility Criteria. All future green, social or sustainability issuances will be in accordance with the Sustainability Issuance Framework.

<sup>11</sup> The net proceeds from CIBC's Index Growth GICs and European Index Growth GICs issued between June 1, 2021 and October 31, 2021 are allocated in accordance with the Eligibility Criteria described in CIBC's legacy Green Bond Framework (March 2020). The net proceeds from CIBC's Index Growth GICs and European Index Growth GICs issued between November 1, 2021 and July 31, 2022 are allocated in accordance with the Eligibility Criteria described in CIBC's Sustainability Issuance Framework (September 2021).

<sup>12</sup> Canadian Dollars are converted using the spot exchange rate as of July 31, 2022. Exchange rate data as of July 31, 2022: 1 USD = 1.2804 CAD.

<sup>13</sup> For the selected Eligible Assets in the Renewable Energy Eligible Category, the amount allocated reflects amounts actually disbursed by CIBC, and as such, the total allocation of proceeds (USD\$511MM and CAD\$107MM) exceeds the amount of net proceeds from the issuance of the Green Bond (USD\$500MM) and ESG Market-Linked GICs (CAD\$85MM).

<sup>14</sup> When not reported directly, annually generated renewable energy was estimated by applying client-provided data. Where clients couldn't provide measurements or, when data was not available, estimates were used. Regional emissions factors from the Environmental Protection Agency (EPA) were used to estimate greenhouse gas (GHG) emissions avoided annually ([epg.gov/avert](http://epg.gov/avert)). CIBC's proportional share of the relevant underlying loans was applied to each project to determine the portfolio's final impact metrics.

<sup>15</sup> All amounts in this table are in US Dollars unless otherwise noted. Canadian Dollars are converted using the spot exchange rate as of July 31, 2022. Exchange rate data as of July 31, 2022: 1 USD = 1.2804 CAD.

<sup>16</sup> Represents the funded amounts of Eligible Assets to which proceeds from the issuance of the Green Bond and GICs were allocated, and one asset may support one or more projects.

<sup>17</sup> Represents CIBC's share of the project, based on the funded amounts of the Eligible Assets allocated as a percentage of the project's overall financing needs.

<sup>18</sup> Annual greenhouse gas (GHG) Emissions Avoided/Reduced metric is measured in metric ton of CO<sub>2</sub>e based on Annual Generation which is measured either on a P50 basis or on actual data. Certain Eligible Assets have projects in constructions as at July 31, 2022. Where conversion is needed, emissions data in ton is converted to the equivalent amount of carbon dioxide (CO<sub>2</sub> e) in metric ton. Source: [epa.gov/avert](http://epa.gov/avert).

<sup>19</sup> Avoided emission metric was estimated using the public-disclosed methodology of client.

<sup>20</sup> For US-based projects, where avoided emission metric is not available, regional emissions factors from the Environmental Protection Agency (EPA) is used to estimate annual GHG emissions avoided/reduced. Source: [epa.gov/avert](http://epa.gov/avert).

<sup>21</sup> Where clients couldn't provide measurements or, when data was not available, estimates were used. Avoided GHG emissions (tCO<sub>2</sub>e) on energy saved annually (MWh) were calculated in reference to an EUI of 217, per the LEED 2009 standard, using regional factors from Energy Star Portfolio Manager. Energy saved annually includes total energy and gas savings compared to the Model National Energy Code for Buildings (MNECB) baseline. Green building space is seeking LEED Platinum certification. CIBC's loan share was applied to each project to determine the portfolio's final impact metrics.

<sup>22</sup> 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 (2019). <https://www.canada.ca/en/environment-climate-change/services/climate-change/expert-panel-sustainable-finance.html>.

<sup>23</sup> <https://www.newswire.ca/news-releases/cibc-square-s-81-bay-street-building-achieves-smartscore-certification-839284511.html>.

This report has been prepared in accordance with CIBC's Sustainability Issuance Framework dated September 2021.

This document may provide addresses of, or contain hyperlinks to, Internet web sites. CIBC has not reviewed the linked Internet web site of any third party and takes no responsibility for the contents thereof. Each such address or hyperlink is provided solely for the recipient's convenience and information, and the content of linked third-party web sites is not in any way incorporated into this document. Recipients who choose to access such third-party web sites or follow such hyperlinks do so at their own risk.

This Sustainability Issuance Impact Report is provided for informational purposes only and is subject to change without notice. After the date of this document, Canadian Imperial Bank of Commerce ("CIBC") does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No liability whatsoever is or will be accepted by CIBC for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

Nothing in this document shall constitute, or form part of, an offer to sell or solicitation of an offer to buy or subscribe for any security or other instrument of CIBC or any of its affiliates, or as an invitation, recommendation or inducement to enter into any investment activity, and no part of this document shall form the basis of or be relied upon in connection with any contract, commitment, or investment decision whatsoever. Offers to sell, sales, solicitation of offers to buy or purchases of securities issued by CIBC or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials prepared and distributed in accordance with the laws, regulations, rules and market practices of the jurisdictions in which such offers, solicitations or sales may be made. Professional advice should be sought prior to any decision to invest in securities. This Sustainability Issuance Impact Report is not intended to constitute financial, legal, tax, investment, professional or expert advice.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation. This Sustainability Issuance Impact Report may contain projections and forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements contained in this document may include, but are not limited to, statements regarding CIBC and the future performance of CIBC. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require certain assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate and that such assumptions may not be correct. Readers are cautioned not to place undue reliance on these statements as a number of risk factors could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond CIBC's control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding; insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in CIBC's most recent Annual Report and Management's Discussion and Analysis. Readers are cautioned that these risk factors are not exhaustive and other factors could also adversely affect CIBC's results. When relying on the forward-looking statements contained in this document to make decisions with respect to CIBC, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Except as required by law, none of CIBC or its affiliates undertakes to update any forward-looking statement that may be made from time to time in this document.

The CIBC logo is a trademark of CIBC.