



# Sustainability Issuance Impact Report

2023

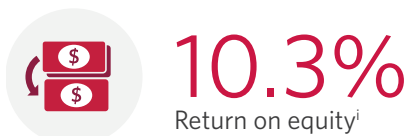


# Who we are

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 and Direct Financial Services – our 48,000 employees bring our purpose to life every day for our 14 million personal banking, business, public sector, and institutional clients in Canada, the US and around the world.

## 2023 highlights, as at and for year ended October 31, 2023



<sup>i</sup> Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our 2023 Annual Report, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>ii</sup> Adjusted measures are non-GAAP measures. Adjusted measures represent non-GAAP measures. Non-GAAP measures do not have a standardized meaning IFRS, and accordingly, these measures may not be comparable to similar measures used by other companies. For additional information see the "Non-GAAP measures" section starting on page 14 of CIBC's 2023 Annual Report available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which section is incorporated by reference herein, including the quantitative reconciliations therein of reported fiscal 2023 GAAP measures to: adjusted net income on pages 15 to 19.

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

## CIBC's ESG Strategy

At CIBC, we imagine a better world; more equitable, more inclusive, and more sustainable. Where everyone's ambitions can be made real. Our ESG strategy builds on our history of ESG leadership to advance the changes needed to address pressing societal challenges.

### Ambitions in action

We are putting our ESG commitments into action by:

- Building integrity and trust
  - We act with integrity and transparency to maintain the trust that clients have placed in us
- Creating access to opportunities
  - We partner to build equitable and resilient communities where ambitions are more attainable for all
- Accelerating climate action
  - We support solutions to address climate change, to help transition to a sustainable, low carbon future

For more information about our ESG strategy, read our [2023 Sustainability Report](#).



# 2023 Performance Highlights

## Our lending and investment activities

508,436 tCO<sub>2</sub>e<sup>iv</sup>

CIBC's share of emissions avoided from the 23 green projects that CIBC financed from issued products

23 green projects

in North America and internationally

CAD\$29 million

(from August 1, 2022 to July 31, 2023)

Proceeds raised under our Sustainability Issuance Framework<sup>1</sup> from our GIC products and Structured Notes

CAD\$772 million

(as of July 31, 2023)

Outstanding sustainable debt issuances

## New products

### Canada Structured Note

The Sustainability Issuance Deposit Notes (the Canada Structured Note) is a structured note linked to an index that provides exposure to large cap Canadian companies with the weight of each company being rebalanced quarterly to reflect the ESG score generated for such company.<sup>2</sup>

### U.S. Structured Note

The Capped Leveraged Index Return<sup>®</sup> (the U.S. Structured Note) is a structured note linked to an index that is designed to deliver exposure to large- and mid-cap US companies that have strong gender diversity and equal opportunity employment policies embedded in their corporate culture.<sup>3</sup>

<sup>iv</sup> CIBC's share of emissions avoided is based on the 23 green projects including under Clean/Renewable Energy and Green Building projects. CIBC's share of impact for each project is the product of CIBC's funded share of the project and the total annual GHG emissions avoided.



# Sustainability Issuances

CIBC issued its inaugural Green Bond in October 2020.<sup>4</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.

We are proud to have innovative solutions that meet our clients' evolving needs as their interest and focus on ESG investments mature. In 2021, CIBC created the Index Growth Guaranteed Investment Certificate ("GIC") and in 2022, the European Index Growth GIC (collectively, the "GICs"), becoming the first Canadian bank to offer our retail investors an environmental, social and governance (ESG)-themed Market-Linked GIC.<sup>5</sup> The GICs are linked to a Canadian and European ESG index<sup>6</sup>, respectively, that rewards companies with higher ESG commitments and allows customers to invest with an impact. In December 2022, CIBC created a Canada Structured Note linked to a large cap Canadian index which provides greater exposure to those Canadian companies with higher ESG commitments<sup>2</sup> and in January 2023, CIBC created the U.S. Structured Note linked to a women empowerment index which follows large- and mid-cap US companies that have strong gender diversity and equal opportunity employment policies embedded in their corporate culture (collectively, the "Structured Notes").<sup>3</sup>

The proceeds from our Green Bond, GICs and Structured Notes have been or continue to be allocated to 23 green projects during the reporting period.<sup>7</sup> The projects include onshore and offshore wind farms, solar and green buildings, while also supporting several of the UN's Sustainable Development Goals (SDGs). These green projects are contributing to CIBC's sustainable finance goal of \$300 billion by 2030.

## About this report

This report summarizes CIBC's 2021 Sustainability Issuance Framework ("the Framework")<sup>1</sup>, 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 sustainable issuances 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 2023).



# Sustainability Issuance Framework Summary

The Framework<sup>1</sup> outlines the methodology and associated procedures to be applied to issuances of sustainable fund raising by CIBC, including, but not limited to bonds, structured notes, certificates, commercial paper, deposits, GICs, market-linked GICs (referred to as “Green, Social or Sustainability Issuances”). By establishing the Framework, CIBC aims to support the mobilization of capital for sustainable businesses, projects, and operations.

The Framework<sup>1</sup> 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<sup>1</sup> in effect at the time of the closing of the issuance, that support the achievement of the UN SDGs and an equitable and low carbon transition. A Sustainability Issuance can have proceeds which are allocated across both categories of activities.





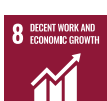




Where the Eligible Asset is a loan or investment in a business, the business must derive 90% or more of its revenues from activities that meet the Eligibility Criteria.<sup>8</sup> The criteria for classification of activities as Green, Social or Sustainability, follow the international market standards and practices mentioned in the Framework<sup>1</sup>, for which a satisfactory 2021 Second Party Opinion has been obtained.



## Eligibility criteria—Green issuance<sup>v</sup>

Eligible categories	UN SDGs alignment
1. Clean/ Renewable <sup>9</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<sup>v</sup>

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

<sup>v</sup> All Eligibility Criteria that are mentioned in this report is based on the Sustainability Issuance Framework (September 2021).

## 2. Project evaluation and selection process

The Sustainability Issuance Council (“SIC”), 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>10</sup>

## 3. Management of proceeds

We track Eligible Assets dynamically on a portfolio basis using internal systems, and the Portfolio is reviewed quarterly by the SIC. The Portfolio 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 Portfolio does not meet or exceed the net proceeds of all relevant outstanding Green, Social and Sustainability Issuances, the excess proceeds will be deposited in a 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 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 Green, Social and Sustainability Issuances made under the Framework<sup>1</sup>, 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 Eligible 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 annually information on relevant environmental and social impacts as shown in the “Sustainability Impact Reporting” section of this report.

## 5. External review

In 2021, Morningstar Sustainalytics (“Sustainalytics”)—a globally recognized provider of ESG research, ratings and data— provided a second-party opinion (SPO) on the Framework.<sup>1</sup> With respect to the issuance of bonds, structured 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, Index Growth GICs, European Index Growth GICs, Canada Structured Note and U.S. Structured Note.

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

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





# Asset portfolio—Allocation of proceeds

As of July 31, 2023, the net proceeds from all of CIBC's outstanding Green, Social and Sustainability Issuances have been entirely allocated to assets across the Clean/Renewable Energy and Green Buildings categories, in alignment with the Eligibility Criteria for Eligible Categories set forth in our Framework.<sup>1</sup>

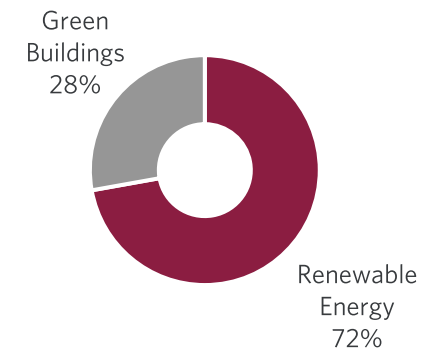
Green Bond Details <sup>4</sup>	
Amount issued:	US\$500MM
Issued:	October 23, 2020
Maturity date:	October 23, 2025

ESG Market-Linked GICs Details <sup>5</sup>	
Amount issued:	CAD\$106MM
Issued:	June 2021 to July 2023
Maturity term range:	2-5 years

Canada Structured Note Details <sup>2</sup>	
Amount issued:	CAD\$2MM
Issued:	December 29, 2022
Maturity date:	December 29, 2026

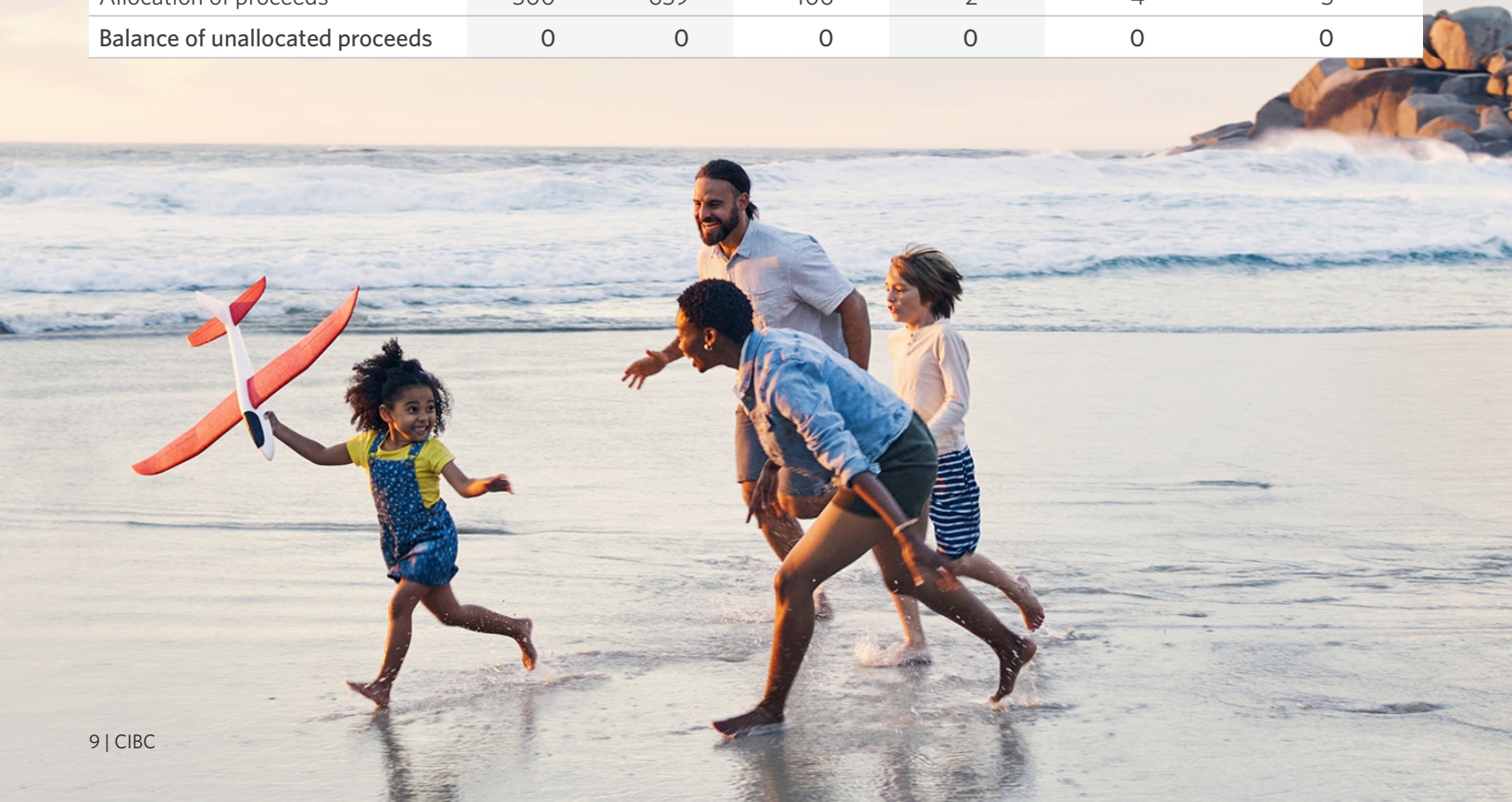
U.S. Structured Note Details <sup>3</sup>	
Amount issued:	USD\$4MM
Issued:	January 20, 2023
Maturity date:	January 31, 2025

FY23 Sustainable Issuance allocation by category (CAD \$MM)<sup>11</sup>



\*Note: Numbers may not sum due to rounding.

Eligible categories	Green Bond		GICs	Canada Structured Notes	U.S. Structured Note	
	USD\$MM	CAD\$MM <sup>11</sup>	CAD\$MM	CAD\$MM	USD\$MM	CAD\$MM <sup>11</sup>
Total proceeds	500	659	106	2	4	5
Clean/Renewable energy	352	464	84	2	4	5
Green buildings	148	195	22	0	0	0
Allocation of proceeds	500	659	106	2	4	5
Balance of unallocated proceeds	0	0	0	0	0	0



# Geographic breakdown of projects

CIBC Sustainable Issuances (Total 23 Project)



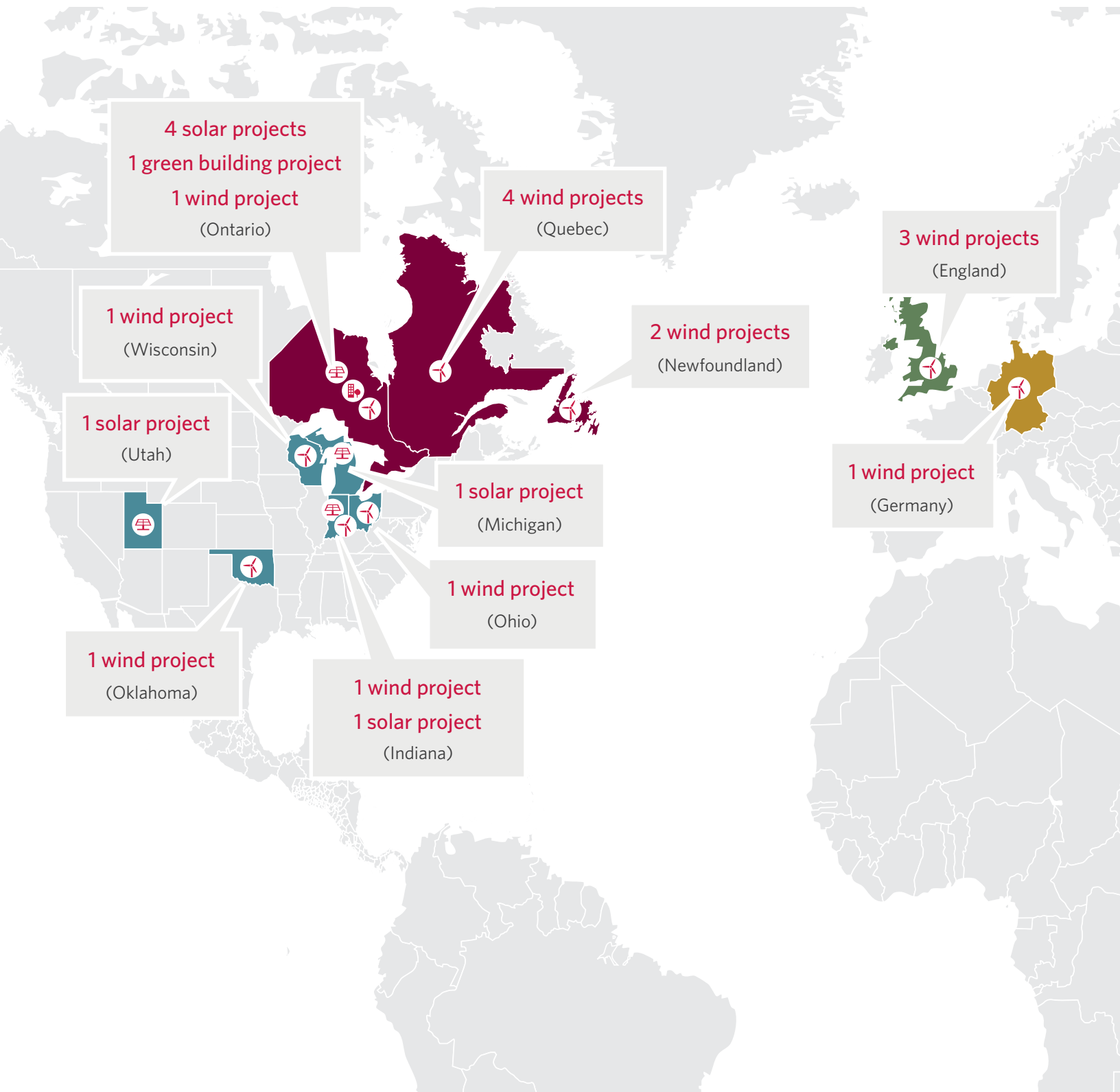
Canada: 12



Europe: 4



US: 7



# Sustainability Impact Reporting

The tables below outline the allocation of proceeds to Eligible Assets and expected impact metrics relating to those Eligible Assets. The impact metrics are presented in accordance with the recommendations set forth in the ICMA's Handbook – Harmonised Framework for Impact Reporting (June 2023).

## Portfolio

### Clean/Renewable energy category<sup>12,13</sup>

Type	Region	Sub-region	Funded amount allocated to issuances (\$USDMM) <sup>14</sup>	Funded amount allocated to issuances (CAD\$MM)	CIBC's funded share of project <sup>15</sup>	Total impact of project <sup>16,17</sup>			CIBC's share of impact <sup>vi</sup>			Number of projects
						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)	
<b>Operational</b>												
Wind	Canada	Newfoundland	31	41	100%	54	184,248	4,423	54	184,248	4,423	2
Solar	Canada	Ontario	32	43	25%	40	68,840	1,916	10	18,102	479	4
Wind	Canada	Quebec	58	76	20%	480	1,456,996	2,185	96	291,399	437	4
Wind	Canada	Ontario	12	15	10%	100	316,348	1,678	10	30,654	163	1
Wind	Europe	Germany	55	73	10%	252	1,003,500	367,281	25	100,350	36,728	1
Solar	US	Indiana	28	37	33%	200	418,792	199,944	67	139,597	66,648	1
Wind	US	Indiana Wisconsin Ohio Oklahoma	24	32	25%	363	1,375,298	753,826	91	343,825	188,456	4
Solar	US	Michigan	22	29	42%	79	151,861	84,165	33	64,297	35,635	1
<b>Developments</b>												
Wind	Europe	England	146	192	5%	3,600	18,000,000	3,215,772	182	909,000	162,396	3
Solar	US	Utah	13	17	21%	80	209,121	60,568	16	43,035	12,464	1
<b>Aggregated impacts</b>												
Total operational impacts						1,568	4,975,883	1,415,418	386	1,172,472	332,969	18
Total development impacts						3,680	18,209,121	3,276,340	198	952,035	174,860	4
Total impacts						5,248	23,185,004	4,691,758	584	2,124,507	507,829	22

<sup>vi</sup> CIBC's share of emissions avoided is based on the 22 green projects under Clean/Renewable Energy Category. CIBC's share of impact for each project is the product of CIBC's funded share of the project and the total annual GHG emissions avoided.

### Green buildings category<sup>18</sup>

Region	Funded amount allocated to issuances (\$USDMM)	Funded amount allocated to issuances (CAD\$MM)	CIBC's funded share of project	Gross Building Area (GBA)	Energy performance <sup>19</sup>		Carbon performance <sup>19</sup>			Water efficiency <sup>20</sup> m <sup>3</sup> of water / m <sup>2</sup> of GBA	Certification scheme
					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	218	84.0%	176,000 m <sup>2</sup>	142	26.1%	11.4	723	26.5	0.35	LEED Platinum; SmartScore; WELL H&S Rating

Note: Metrics are based on an independent assessment for the client: [eQuest Energy Modelling Report](#).

## Methodology

To foster improved accuracy and transparency of our reported impact data, we continually look to refine the methodologies we use when calculating metrics. Similar to previous years, we report the annual GHG emissions avoided provided by the projects and starting this year, whenever this is not available we utilized local grid emissions factors from applicable official government sources, including the US EPA, Canada National Inventory Report, the United Kingdom's Department for Energy Security and Net Zero, and the European Environmental Agency. As a result of employing grid emission factors that are more tailored to the local grid of the Projects, the GHG emission avoidance is reported at a relatively lower level in comparison to the previous year's figures. Moving forward, CIBC will continue to review relevant standards and methodologies to ensure the impact metrics we report are accurate and transparent.



# Featured projects

Proceeds raised from our Green Bond, GICs and Structured Notes have helped support 23 projects during the reporting period, which have also been included in our progress towards our sustainable finance 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. CIBC participates in key industry tables and public partnerships. Our aspiration in this area is to stay informed on emerging standards and guidance such as the development of the sustainable finance taxonomy.



## DESRI Assembly 3 (US)

CIBC acted as a Joint Lead Arranger, Issuing Bank and Lender in the financing of D.E. Shaw Renewable Investments' ("DESRI") Assembly 3 Solar, a 79 MW solar energy facility located in Shiawassee County, Michigan. DESRI is one of the top renewable energy independent power producer (IPP) that develops, constructs, owns and operates high-quality renewable energy projects across the United States. The Project sells 100% of its power under a 25-year Power Purchase Agreement.



## 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 helps 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.

## 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 is 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>21</sup>. The building received a LEED Platinum Certification in March 2023.



- <sup>1</sup> In this report, the Sustainability Issuance Framework ("the Framework") refers to the version that was published in September 2021. In March of 2024, we published our updated 2024 Sustainability Issuance Framework. All future Green, Social or Sustainability Issuances will be in accordance with the 2024 Sustainability Issuance Framework.
- <sup>2</sup> The net proceeds from CIBC's Sustainability Issuance Deposit Notes Linked to the Canadian Large Cap ESG Index AR (the Canada Structured Note) issued on December 29, 2022 are allocated in accordance with the Eligibility Criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>3</sup> The net proceeds from CIBC's Capped Leveraged Index Return Notes<sup>®</sup> Linked to the Morningstar<sup>®</sup> Women's Empowerment Index (the U.S. Structured Note) issued on January 20, 2023 are allocated in accordance with the Eligibility Criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>4</sup> The net proceeds from CIBC's Green Bond issued on October 23, 2020 are allocated in accordance with the Eligibility Criteria described in CIBC's legacy Green Bond Framework (March 2020). The Eligibility Criteria under the legacy Green Bond Framework have been integrated and captured under the Green Issuance Eligibility Criteria within CIBC Sustainability Issuance Framework established in September 2021. The 2021 Sustainability Issuance Framework replaced and updated CIBC's legacy Green Bond Framework to include Social and Sustainability Issuance Eligibility Criteria. In March of 2024, we published our updated 2024 Sustainable Issuance Framework. All future Green, Social or Sustainability Issuances will be in accordance with the 2024 Sustainability Issuance Framework.
- <sup>5</sup> The net proceeds from CIBC's 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, 2023 are allocated in accordance with the Eligibility Criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>6</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>7</sup> The reporting period for this report is August 1, 2022 – July 31, 2023, except where otherwise noted.
- <sup>8</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>9</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 2021 Sustainability Issuance Framework.
- <sup>10</sup> For additional information on our environment and social risk management policies see our website at <https://www.cibc.com/en/about-cibc/corporate-responsibility/environment/governance-reporting/governance.html>.
- <sup>11</sup> Canadian Dollars are converted using the spot exchange rate as of July 31, 2023. Exchange rate data as of July 31, 2023: 1 USD = 1.31865 CAD.
- <sup>12</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 Canada National Inventory Report, Environmental Protection Agency (EPA) and European Environment Agency were used to estimate greenhouse gas (GHG) emissions avoided annually. CIBC's proportional share of the relevant underlying loans was applied to each project to determine the portfolio's final impact metrics.
- <sup>13</sup> The funded amount consist of both CAD and USD denominated Green, Social and Sustainability issuances. Canadian Dollars are converted to US Dollars using the spot exchange rate as of July 31, 2023 (1 USD = 1.31865 CAD) and US Dollars are converted to Canadian Dollars using the spot exchange rate as of July 31, 2023 (1 CAD = 0.75835 USD).
- <sup>14</sup> Represents the funded amounts of Eligible Assets to which proceeds from the issuance of the Green Bond, GICs and Structured Notes were allocated, and one asset may support one or more projects.
- <sup>15</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>16</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, 2023. 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. Emission factor for calculating avoided emissions is based on Canada National Inventory Report, US EPA, European Environment Agency or as provided by the project.
- <sup>17</sup> The annual generation production data for Projects that are operating are based on clients' Fiscal 2022 actual outputs.
- <sup>18</sup> 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 received a LEED Platinum certification in March 2023. CIBC's loan share was applied to each project to determine the portfolio's final impact metrics.
- <sup>19</sup> Both energy and carbon performance metrics shown in this table are based on an independent assessment for the project (eQuest Energy Modelling Report) and was published on May 5, 2022. This report is the same as the previous year's report and figures have not changed as they are a projection of the building's performance. For additional information on this report see the link at <https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/equest-energy-modelling-report-en.pdf>.
- <sup>20</sup> Water efficiency data is based on the project's Fiscal 2022 actual consumption.
- <sup>21</sup> CIBC Square achieves SmartScore Certification: <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.

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