



Canadian Imperial Bank of Commerce

Response to the CDP5

Environmental Risk Management
June 2007

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Section A: For all companies to complete

1. General Climate Change Risks, Opportunities and Strategy

For each question please state the time period and where possible the associated financial implications.

a) Risks: What commercial risks does climate change present to your company including, but not limited to, those listed below?

I. Regulatory risks associated with current and/or expected government policy on climate change e.g. emissions limits or energy efficiency standards.

II. Physical risks to your business operations from scenarios identified by the Intergovernmental Panel on Climate Change or other expert bodies, such as sea level rise, extreme weather events and resource shortages.

III. Other risks including shifts in consumer attitude and demand.

At CIBC, we recognize that climate change poses commercial risks to financial institutions, from both a physical and a regulatory perspective.

We have summarised the potential commercial risks and opportunities of climate change to CIBC in the following table:

Impacts	Direct	Indirect
Physical	<ul style="list-style-type: none"> Operational Risk: Damage/business disruption in highly vulnerable areas (hurricanes, flooding, ice storms, etc.); Increased cooling needs; decreased heating needs; Unexpectedly high property insurance premiums to cover damage from natural disasters; Increased business continuity management costs to address broader disaster scenarios; and Adverse employee health effects. 	<ul style="list-style-type: none"> Increased credit risk due to impacts on clients in weather and nature-dependent sectors such as agriculture, fisheries, forestry, tourism, hydro power generation, property insurance, etc; Availability of insurance for clients in high risk areas/countries; and Increased opportunities to finance infrastructure development.
Regulatory	<ul style="list-style-type: none"> New product and service opportunities based on carbon as a commodity; Receive carbon credits (\$) for energy conservation programs; and Reputation Risk if CIBC perceived as not adequately addressing carbon risk. 	<ul style="list-style-type: none"> Increased credit risk resulting from income, balance sheet and cash flow impacts on clients; Increased credit risk if clients face liability, fines or penalties for climate change-related damages or non-compliance with regulations; and Increased energy costs as power producers pass along costs of carbon regulations.

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To learn more about our commitment to responsible environmental management, we encourage you to visit [CIBC and the Environment](#) web site, or the [Environment section](#) of CIBC's 2006 Public Accountability Statement.

I. Regulatory Risks

Banks are not likely to face CO2 emission regulations, but emission regulations are expected to give rise to reputation risk, credit risk, and increased operational costs. Our quantitative assessment of the impacts indicates that the negative financial implications to CIBC will be quite small, under regulatory frameworks that have been proposed to date. We will use the analytical tools that we have developed as a baseline for future analysis if new regulations are imposed.

Reputation Risk: Financial institutions that do not have policies or programs in place to address their own contribution to climate change, as well as the impact of climate change on their business, may face criticism from clients, investors, and other stakeholders. This, in turn, could lead to disruptions to annual shareholders' meetings, boycott campaigns and negative financial impacts.

We do not anticipate material financial implications from Reputation Risk, however, we believe there are reputation enhancement opportunities associated with being a leader in identifying and acting on climate change related risks and opportunities.

Credit risk resulting from impacts on clients - Unlike companies in other sectors, banks are exposed to credit risk from climate change. Credit risk arises through clients operating in industries that face new regulatory, reputational, physical, litigation and other risks as a result of climate change and greenhouse gas regulations. Clients that do not appropriately identify and manage these new issues and their associated costs may pose an increased credit risk to their bank.

Increased Energy Costs - We expect per-unit energy costs to increase in many provinces, as power producers pass along the costs associated with meeting eventual GHG emission regulations in Canada. However, warmer winters will decrease heating needs, and may offset the increase in unit energy costs somewhat. Our data shows that CIBC's energy consumption across the organisation has remained fairly constant over the past several years (while costs are going up).

II. Physical Risks to Business Operations

Like other businesses, CIBC faces potential operational risk from climate change, which may include business interruption, physical damage to assets, adverse employee health effects, and greater operating costs for cooling. We also anticipate some employees' health may be adversely impacted by increased numbers of smog and high-pollen days in Canada's major cities, as a result of hotter summers. We are also exposed to credit risk that arises from physical impacts on our clients.

Business Interruption – Most of CIBC's operations are situated in parts of Canada not prone to hurricanes or windstorms. However, branches and offices in some regions of Canada may be susceptible to a variety of climate-related potentially disruptive events. For example, the federal government predicts wetter and stormier winters in the Province of British Columbia, which might mean more frequent flooding in coastal areas, possibly affecting CIBC's facilities in the lower mainland of British Columbia. In Atlantic Canada, more frequent storm surges and coastal flooding are predicted.

In December 2006, CIBC acquired a majority stake in First Caribbean International Bank which has 100 branches and banking centres, and offices in 17 countries in the Caribbean. Some parts of the Caribbean are vulnerable to storms and sea level rise associated with

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climate change. CIBC is aware of these physical risks, and continues its assessment work as described elsewhere in this submission

Business continuity management costs - In the long term, resources may need to be added or reallocated to cover climate change impacts on Business Continuity. Business Continuity Management methodologies and strategies are being adjusted to account for the potential for higher frequency and severity of natural disasters associated with climate change. CIBC Environmental Risk management was invited to give a presentation on Climate Change Impacts and Implications to CIBC's Business Continuity Planning experts in June 2006.

Heating and Cooling - We anticipate regional changes to heating and cooling degree days as a result of climate change, and this is likely to mean higher cooling needs in our Canadian and US facilities. However, we could also experience lower winter heating requirements in most regions of Canada. The net impacts have not yet been quantified.

Employee Health – Over the next 50 years Ontario, Canada's most populous province, and where most of our employees live and work, will experience more frequent, intense and longer heat waves. This is expected to increase heat-stress-related health effects such as asthma attacks. It will also increase airborne pollen, smog, and particulate matter, which are associated with respiratory problems in some people. Warmer weather may also make conditions more favourable for the northward migration of diseases such as malaria, West Nile virus, Lyme disease, and Eastern and Western Equine Encephalitis. We have not studied the extent to which these potential health effects might impact employee absenteeism.

Insurance - CIBC also recognizes the potential for constriction in the availability of property insurance for certain perils based on climate change considerations. While the direct impact on CIBC is limited as a result of the sale in 2000 of CIBC's major real estate holdings, we are however cognizant of the potential impact on our landlords, as well as on our borrowing clients, and will be monitoring developments in this regard closely.

Credit Risk - The increasing variability and incidence of extreme weather has been linked to more unpredictable and severe floods, storms, and rising sea levels. This will predominantly affect sectors that depend on the physical environment, such as insurance, agriculture, forestry, fisheries, transportation and tourism; however, it will also affect any company with operations in coastal and other regions that may experience more severe weather than in the past.

CIBC has not yet assessed the financial implications of climate change's physical impacts on our clients. We have scoped a study of physical risks of climate change to better understand the regional and sectoral variations relevant to the bank. We expect the geographic and sectoral diversity of our portfolio to mitigate significant financial impact.

b) Opportunities: What commercial opportunities does climate change present to your company for both existing and new products and services?

New product and service opportunities based on carbon as a commodity - Banks have many opportunities to take advantage of the regulation of carbon dioxide under the Kyoto Protocol and other international and national schemes. For example:

- Financial institutions can directly invest in, provide financial advisory services to, or offer investment research on, clean and renewable energy technologies;
- Opportunities also exist to source emission rights for clients, offer over-the-counter (OTC) transactions through a dedicated emissions trading desk or existing commodity-trading desks, and provide carbon trust services (administration and custody of client's emission allowances); and

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- New product offerings, such as climate derivatives (CO₂ forwards), and “green” retail banking products, are also a possibility.

Opportunities to Earn Offset Credits - Banks may be able to directly benefit by reducing their carbon dioxide emission levels, applying for credits for the reductions, and selling these credits to a third party. This opportunity may be available under a Canadian federal offset system.

Community Investment Opportunities - CIBC may have new opportunities to extend our support to communities on worthwhile climate change reduction initiatives through sponsorship and donations activities.

Infrastructure Finance: Climate change will inevitably impact Canada’s infrastructure. In some cases, the impacts will be slow, allowing for the upgrading of infrastructure during its natural cycle. In other cases, climate change will be abrupt and infrastructure will need to be replaced ahead of its time. Natural Resources Canada’s Canadian Climate Change Impacts and Adaptation Directorate warns that the most vulnerable transportation systems in the country include ice roads, Great Lakes shipping, coastal infrastructure and infrastructure built on permafrost. There may be opportunities for CIBC World Markets to participate in infrastructure redevelopment projects designed to assist in adaptation to climate change. Projects might include repairing or replacing highways, docks, airports, buildings, and sewer systems to make them “climate safe”.

c) Strategy: Please detail the objectives and targets of the strategies you have undertaken or are planning to take to manage these risks and opportunities. Please include adaptation to physical risks.

CIBC’s emission reduction strategy involves the implementation of our Carbon Management Program which has five elements:

1. Managing greenhouse gas emissions from CIBC’s Operations (our own climate change footprint);
2. Assessing impacts of Climate Change Regulation on CIBC’s Credit Portfolio;
3. Tracking opportunities in emerging North American carbon markets;
4. Developing screening tools for climate change risk in credit risk assessment; and
5. Developing a study of physical impacts of climate change on CIBC’s operations, and on our lending & investment portfolio.

1. Managing greenhouse gas emissions from CIBC’s Operations

With the assistance of our service providers, CIBC strives to ensure that our environmental impacts are minimized through a variety of programs and initiatives. We have a number of initiatives underway to reduce energy use, and thereby lower our direct greenhouse gas emissions (mainly from oil or natural gas heating) and our indirect emissions (from purchased electricity).

Since 2004, CIBC has been collecting data on energy consumption and associated carbon dioxide emissions at each of our locations, so that we could more easily identify opportunities for energy conservation and emissions reduction. We would like to establish quantitative energy and CO₂ emission reduction targets, and we are involved in the first step, which is a thorough review and analysis of our utilities data. CIBC is now in the progress of analyzing site-specific environmental performance trends, in an effort to measure our efficiency. With accurate data in hand, we plan to launch a project to identify energy trends and areas for improvement across our branch network.

2. Assessing impacts of Climate Change Regulation on CIBC's Credit Portfolio

CIBC conducted a comprehensive research study in 2006, entitled, "Climate Change Policy in Canada: Portfolio Risk Review". In this study, CIBC assessed the degree to which CIBC's clients, industry sectors, and our portfolio of loans and acceptances would be affected by anticipated carbon dioxide emission regulations. The study showed that clients facing the greatest cost associated with meeting greenhouse gas regulations proposed in Canada (under Project Green) were involved in coal-fired power generation. However, we also found that 18% of the large GHG emitters studied in the report faced no additional costs at all to meet the requirements proposed at the time. While some clients may face financial challenges with the advent of carbon dioxide regulations, we found very little impact on expected losses across our portfolio under regulations that have been proposed to date.

Furthermore, less than 0.8% of CIBC's portfolio of loans and acceptances was exposed to companies that we believe are likely to face any financial challenges in meeting GHG regulations. Subsequent GHG regulatory proposals in Canada do not appear to be more onerous than the regulatory framework used in the 2006 study. Hence we have no reason at this time to believe that GHG regulations will have a significant adverse impact on our loan portfolio. However, our goal is to refine the analysis once details of regulations are available.

3. Tracking opportunities in emerging North American carbon markets

For several years, CIBC Environmental Risk Management has acted as a central information point in the organisation, disseminating information and bringing stakeholders together regarding carbon market developments and opportunities. In early 2007, CIBC World Markets established an informal Carbon Network, comprising business unit leaders from different parts of our corporate banking operations, to begin tracking and sharing information regarding developments in Carbon markets. ERM is a participant in the carbon markets network.

CIBC is participating in a study with the UNEP Finance Initiative North American Task force (NATF) to examine global best practices and success stories of green financial products from around the world. The study, being conducted by ICF Consulting, will be complete by July 2007. It will be disseminated within CIBC Retail Markets and CIBC World Markets to serve as a discussion piece regarding potential business opportunities in climate change related financial products and services.

4. Developing screening tools for climate change risk in credit risk assessment

To manage the credit risk arising from the potential impact of climate change regulations on our clients, we have updated our Environmental Credit and Investment Risk Management Standards and procedures to include an evaluation of how clients are responding to the challenge of climate change regulation, where applicable.

5. Assessment of Physical Risks

In late 2006, we completed a preliminary study of the long-term physical impacts of climate change to our operations in the Caribbean. In the study, we examined the current state of research and information gathering regarding increasing storm frequency and severity, and projections of sea level rise in the West Indies under various climate change scenarios.

The next phase of the project involves the development of an island-by-island physical risk database. An assessment of the impact of physical risk on CIBC's loan portfolio is contemplated in future.

Other Elements of our Strategy:

Professional Associations - In order to keep up with developments in climate change issues, CIBC continues to participate in a number of industry groups that engage the financial

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sector and its stakeholders in identifying and addressing environmental issues like climate change. This includes: the United Nations Environment Programme Finance Initiative (UNEP FI), its North American Task Force (since 2003), and the UNEP FI Climate Change Working Group (in 2005) which both have produced reports specifically on climate change.

Internal Communications - Our 'CIBC and the Environment' Web site is used to communicate environmental initiatives to employees. In 2006, CIBC launched a 'Climate Change' section our site, which offers employee stakeholders information on our Carbon Management Program. An Environmental e-mail account allows employees to send inquiries on any environmental issues directly with CIBC Environment Risk Management (<http://www.cibc.com/ca/inside-cibc/cibc-your-community/environment/contact-corporate.html>). Climate change and energy related questions have historically been on the top of our list of questions and comments.

Stakeholder consultation - CIBC Environmental Risk Management regularly engages with NGOs, industry associations, and government in an effort to identify material issues and to help assess the credit and reputational risk issues related to environmental matters. Recent examples include:

- In August 2006, we held a stakeholder consultation session to update interested parties on our programs, priorities and progress. Participants represented the World Wildlife Fund Canada, Canadian Boreal Initiative, Rainforest Action Network, Forest Ethics, and the Ethical Funds Company. Participants had the opportunity to provide CIBC with helpful ideas and feedback on how to strengthen and focus our activities.
- In 2006, we held a number of productive discussions with the Ethical Funds Company to address their questions regarding CIBC's integration of boreal forest and climate change considerations into the credit risk assessment process.
- In 2006, CIBC engaged NGOs, employees and the general public in Earth Week celebrations at our flagship location in downtown Toronto. Events included 'Lunch and Learn' training sessions on a wide range of environmental topics. Guest speakers included representatives from Pollution Probe, Earth Day Canada, Bullfrog Power, and specifically incorporated climate change/energy conservation as a key component to their message.
- In March 2007, CIBC co-organized and hosted a Workshop on Social and Environmental Issues in Oil and Gas Development and Finance. The objective of the workshop was for participants to better understand the social and environmental challenges, particularly in Canada's oil sands developments, and how the issues were being managed. Participants included representatives from major Canadian oil and gas companies, the Canadian Association of Petroleum Producers and all of Canada's major banks.

Human Resources - We have invested significant human resources to addressing climate change and other environmental issues, with a 3-person environmental group in Corporate Risk and Insurance Services, a Senior Advisor of environmental standards in Corporate Real Estate, and the use of external consultants on our recent study of the impacts of climate change regulation.

d) *Reduction targets: What are your emissions reduction targets and time frames to achieve them? What renewable energy and energy efficiency activities are you undertaking to manage your emissions? (This question not required if answering Section B.)*

See Section B.

2. Greenhouse Gas Emissions Accounting

A. Methodology: Please provide the following information on your company's emissions measurements:

I. The accounting year used to report GHG emissions.

CIBC reports direct and indirect CO₂ emissions based on our fiscal year of November 1, 2005 through October 31, 2006.

II. The methodology by which emissions are calculated.

As stated in our Annual Reports and Web sites, CIBC has been applying CO₂ emissions conversion factors based on the WRI/WBCSD GHG Protocol, in an effort to align our reporting with the Global Reporting Initiative. We have applied this to Scope 1 and Scope 3.

Conversion factors for calculating CO₂ emissions from electricity purchases (Scope 2) were obtained from Environment Canada's Annex A: Interim Guidance on Performance Measures for GHG Emissions, which bases its conversion factors on actual electricity sources in each Canadian Province. We believe that this method is more accurate than the one proposed by the WRI/WBCSD GHG Protocol, which applies a 'Canada-wide' CO₂ emission conversion factor regardless of the province in which the electricity was produced. Furthermore, the conversion factor shown on the WRI/WBCSD GHG Protocol Initiative site for 'Canada' is only available up to the year 2004 (Version 2.1. December 2006).

III. Whether the information provided has been externally verified or audited.

All of CIBC's facility-related data and calculations are managed by our service providers. As part of our service level agreement, our service providers are required to sign a statement of verification each year on the completeness and accuracy of the data. Further, members of CIBC Environmental Risk Management independently verify the environmental performance figures and conversions applied to ensure data integrity.

Since our environmental data is also communicated within our Annual Report (CIBC Annual Accountability Report/Public Accountability Statement), all environmental claims, including data, are thoroughly reviewed by CIBC Investor Relations and Corporate Communications. As a final step, all data and backup material is thoroughly reviewed by a member from CIBC Legal Division.

IV. An explanation for any significant variations in emissions from year to year, e.g. due to major acquisitions, divestments, introduction of new technologies, etc.

There are no significant variations in emissions from year to year. Slight adjustments have been made to Scope 1 for the years 2004 and 2005, after recalculating CO₂ emissions using the WBCSD GHG Protocol. In previous years we had applied CO₂ emission conversion factors provided by the Rocky Mountain Institute, which are slightly different from those provided by the WBCSD.

2004 CO₂ emissions have been restated as 12,884 tonnes (originally 12,629 tonnes), and 2005 CO₂ emissions have been restated as 11,534 tonnes (originally 11,292 tonnes).

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B. Scope 1 and 2 of GHG Protocol: Direct and Indirect GHG emissions and electricity consumption.

Please complete the table below for tonnes CO2e emitted and electricity consumption:

	Globally *	Annex B Countries
Scope 1 activity tonnes CO2e emitted	10,312	10,312
Scope 2 activity tonnes CO2e emitted	37,379	37,379
MWh of purchased electricity	165,504	165,504
Percentage of purchased MWh from renewables	42%	42%

* Data covers CIBC's entire branch network (1055 leased and owned branches) and owned office buildings in Canada. Detailed explanations below.

Scope 1 activity - Direct GHG emissions from sources that are owned or controlled by CIBC:

Direct GHG emissions from sources that are owned or controlled by CIBC originate from CIBC's branch network (leased and owned branches) and owned office building in Canada. Virtually all of our owned offices are in Canada, and we do not own or control emission sources from leased office locations in Canada, the US, the UK and worldwide.

<i>Indicator</i>	<i>Unit</i>	<i>Coverage</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>Trend</i>
CO ₂ produced from combustion of fuel	Tonnes	100% of branch network, 100% of owned office buildings across Canada.	12,884	11,534	10,312	Reduction of 20%

Scope 2 activity - Electricity indirect GHG emissions purchased by CIBC:

We only purchase electricity for our Canadian branches and owned office buildings in Canada. Other locations are leased, and electricity is part of the rent. We do not have operational control over electricity purchases in these locations. We are however, working with landlords at office buildings where we are a major tenant, to obtain energy use (and hence CO2 emissions) information, where the landlords have the capability to provide it.

In 2006, CIBC was responsible for 37,379 tonnes of indirect CO2 emissions through its purchase of electricity, an increase of 2.5% since 2004:

<i>Indicator</i>	<i>Unit</i>	<i>Coverage</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>Trend</i>
Indirect CO ₂ produced from electricity purchases	Tonnes	100% of branch network, 100% of owned office buildings across Canada. Represents approximately 56% of our company-wide occupied floor space.	36,469	37,679	37,379	Increase of 2.5%

MWh of purchased electricity:

In 2006, CIBC purchased a total of 165,504 MWh of electricity, an increase of approximately 4% since 2004:

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<i>Indicator</i>	<i>Unit</i>	<i>Coverage</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>Trend</i>
Electricity	MWh	100% of branch network, 100% of owned office buildings across Canada. Represents approximately 56% of our company-wide occupied floor space.	159,000	168,246	165,504	Increase of 4%

Percentage of purchased MWh from renewables:

CIBC purchased approximately 68,555 MWh of electricity generated from renewables in 2006. Within Canada, the sources of energy generation from renewables vary from Province to province. CIBC collects data on our electricity purchases by Province, and then determines the quantity of our electricity purchase that comes from renewable sources in each province, based on each provinces' energy production sources:

2006 Electricity Consumption from Renewable Sources* (MWh)

	Total MWh	Provincial % from renewables	CIBC MWh from Renewables
Alberta	18,105	11.0%	1,992
British Columbia	24,815	90.0%	22,333
Manitoba	5,247	91.0%	4,774
New Brunswick	1,938	24.6%	477
Newfoundland	1,333	87.0%	1,159
Northwest Territory	516	35.4%	183
Nova Scotia	2,510	35.4%	889
Nunavut	26	35.4%	9
Ontario	88,558	23.0%	20,368
Prince Edward Island	653	10.7%	70
Quebec	14,162	97.1%	13,751
Saskatchewan	7,273	30.0%	2,182
Yukon	367	100.0%	367
Grand Total	165,504		68,555

** Approximate, based on publicly available provincial government data*

Based on the Provincial energy mix, an estimated **42%** CIBC's electricity purchases came from renewable sources in 2006.

Beyond CIBC's purchase of regular electricity, CIBC also purchases green power (renewable, zero Greenhouse Gas emissions) as an important element of our Carbon Risk Management program. From 2003 to 2005, CIBC purchased a total of 6,000 megawatt hours of Evergreen Energy Green Power from Ontario Power Generation (OPG) – the most purchased by any commercial or industrial customer of OPG at the time.

In 2006, we entered into an agreement with BC Hydro to purchase approximately 2,100 MWh per year of Green Power Certificates for the next 2 years. In comparison to our 2006 electricity purchases, our green power purchase represents an additional 2% renewable energy. Further details on the emissions reduced from our purchase can be found in section 4.

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C. Scope 3 of GHG Protocol: Other Indirect GHG emissions. Where feasible please provide estimates for the following categories of emissions:

I. Use/disposal of company's products and services.

As a financial institution, our products and services do not emit any GHG emissions in their use or disposal. We do not currently collect data on the emissions associated with clients who use our financial services.

II. Your supply chain.

CIBC collects data on our office paper purchases, as well as paper sent to our clients in the form of direct mail and Annual Accountability Reports. Based on the volumes, a total of 6,260 tonnes of CO₂e impacts have been calculated for 2006, based on the Environmental Defense Paper Calculator:

<i>Indicator</i>	<i>Unit</i>	<i>Coverage</i>	<i>2006</i>
CO ₂ equivalent from office paper use*	Tonnes	North America paper purchase volumes - approximately 95% of our company-wide occupied floor space.	4,502
CO ₂ equivalent from direct mail*	Tonnes	National direct mail from CIBC primary vendors	1,637
CO ₂ equivalent from the production of our Annual Report*	Tonnes	Based on print run of 160,600 reports (318 grams/report)	121
Total = 6,260 tonnes			

* Environmental impact estimates were made using the Environmental Defense Paper Calculator. For more information visit <http://www.papercalculator.org>

III. External distribution/logistics.

Not currently available.

IV. Employee business travel.

CIBC tracks employee business travel for approximately 99% of our operations, in the form of air, rail and automobile travel. Based on these modes of travel, we have decreased our air travel by 11% since 2004, and have increased our automobile travel by 15% and rail travel by 38%:

<i>Indicator</i>	<i>Unit</i>	<i>Coverage</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>Trend</i>
Total air travel	Million of km	99% company-wide employee business travel.	96	99	85	11% decrease
Total automobile travel	Thousands of kms		2,769	3,324	3,195	15% increase
Total rail travel	Thousands of kms		523	666	722	38% increase

Based on these distances, and emission factors provided by the WRI/WBCSD GHG Protocol Initiative, CIBC has decreased its employee business travel's indirect CO₂ emissions by 10% since 2004:

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<i>Indicator</i>	<i>Unit</i>	<i>Coverage</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>Trend</i>
Indirect CO ₂ produced from employee business travel	Tonnes	Air, rail and car rentals across North America (representing 99% of company-wide travel)	17,970	18,557	16,147	10% Decrease

Like any other service-oriented company, banking depends heavily upon personal contact, making business travel imperative. CIBC's Global Expense Policy stipulates that, in locations with high concentrations of CIBC sites (Toronto, New York), individuals are expected to walk or use public transportation to travel between CIBC sites, where practical and safe. This policy also states that employees must rent vehicles that are mid-sized or smaller, and are prohibited from renting vehicles such as trucks and SUV's, which are not as fuel-efficient. Further, CIBC offers video conferencing technology in our New York and Toronto offices (where CIBC has its highest concentration of employees), which has additionally assisted in further business travel.

Section B: To be completed by companies defined in the introduction to this questionnaire

3. Additional Greenhouse Gas Emissions Accounting

Using the methodology as set out in 2(a), please state your Scope 1 and 2 emissions as follows:

a) **Countries:**

Our emissions in Canada are described in 2b.

b) **Facilities: For facilities covered by the EU Emissions Trading Scheme (EU ETS). Please also include the number of allowances you were issued under the applicable National Allocation Plans.**

Not applicable

c) **EU ETS impact: What has been the impact on your profitability of the EU Emissions Trading Scheme?**

CIBC is not directly impacted by the EU ETS. We have very limited operations in the EU - approximately 2% of our company-wide occupied floor space and less than 4% of revenue.

4. Greenhouse Gas Emissions Management

a) **Reduction programmes: What emission reduction programs does your company have in place? Please include any reduction programs related to your operations, energy consumption, supply chain and product use/disposal.**

CIBC has a number of emission reduction initiatives/programs in place in support of our Carbon Management Program. As a financial service company, most of our GHG impacts arise from energy consumption in our operations.

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Throughout our leased and owned facilities, and with the help of our service providers, we continue to strive to improve on energy efficiency (thus direct and indirect CO₂ emissions) through the following initiatives.

I. Operations

Carpet

In 2004 CIBC switched to Interface Cool Carpet tile that is fully recyclable, with a randomized pattern and no dye lot. This enables us to easily make changes to spaces, requiring less purchase of new material and very little waste.

In addition, InterfaceFLOR recently awarded CIBC with a certificate to acknowledge that 57,074 square metres of Cool Carpet from InterfaceFLOR were installed at the end of January 2007. As a result, 789 tonnes of certified carbon dioxide credits have been permanently retired, representing the total life-cycle impact of this purchase.

Furniture reuse

CIBC has been reusing office furniture for the past 10 years. In 2006, 5,376 pieces of surplus furniture were refurbished and redeployed, resulting in significant reduction in both energy and greenhouse gas emissions that would have been emitted in the manufacture and distribution new office equipment.

In 2006, our furniture reuse saved an estimated \$1.7 million, representing approximately 15% of the total spent on new furniture that year.

Truncation and Electronic Cheque Presentment

The Canadian Payments Association (CPA) is leading an industry wide initiative in Canada to adopt a new clearing process for cheques (and other paper payment items) based on the electronic exchange of cheque images and the information contained on them. This project is formally referred to as Truncation and Electronic Cheque Presentment or TECP

Targeted for completion in 2007, the industry will convert to a paperless clearing system, whereby cheque information and images of cheques will be exchanged electronically rather than exchanged physically between financial institutions, as they are done today. Eliminating physical exchange of cheques has associated indirect GHG emission reductions associated with it.

Sustainability Design Principles

CIBC has assessed the degree to which sustainability and LEED (Leadership in Energy and Environmental Design) standards have been implemented in our existing design standards. Through benchmarking the existing process and standards, CIBC will develop a list of action items to further integrate sustainable building standards into our branch portfolio. In addition, we have already introduced the following principles into the design standards:

i. Building Volume and Size

CIBC has implemented reductions in building and ceiling heights, office sizes, and public spaces in the branches, which has translated into smaller new branch buildings and decreased overall space volumes. This has resulted in a floor space reduction of approximately 5% which translates into proportional savings in energy use.

The reduction of building height has also decreased the amount of materials used in the construction of a new branch building by approximately 3%, this equals to an equivalent savings in associated transportation and manufacturing, resulting in additional GHG reductions

ii. Access to Daylight

CIBC has accepted space planning and design principles based on "access to daylight" planning, which allows natural daylight to penetrate further into the space without obstruction.

The targeted benchmark for access to daylight is that a minimum of 90% of staff has direct daylight views. Through increasing daylight access an equivalent reduction in lighting energy use is achievable and thus associated greenhouse gas emissions are reduced.

iii. Selection of 'Green' Fabrics

CIBC has have changed the fabric used on systems furniture panels to a recycled post consumer waste material. This fabric from Teknion's standard product offering has been identified to have a reduced impact on the environment. It is a Terratex® Bio-Based classified fabric, is made from 100% recycled materials, with sustainable manufacturing processes that meet or exceed industry standards. In addition, we are advised that 100% of the electricity used to make this product is matched by Green-E Certified renewable energy certificates.

II. Energy Consumption

Lighting initiatives

In 2006, CIBC piloted, tested and implemented an enhanced lighting standard for all retail branch new buildings and major renovations. This standard relies on high efficiency T5 fluorescent lighting and a reduced quantity of fixtures within the branch. Overall, this new standard has further decreased lighting energy use by 14% over the previous reductions noted in our CDP4 submission. To date we have implemented the new standard in 6 new locations with 15 additional locations scheduled for completion in the coming year.

Based on these installations, we are anticipating a target annual savings of 9,630 KWh per location which will equate to 682,212 kg of CO₂ per year for the 21 locations (or 32,486kg per location).

In addition to the daylight sensors for all ABM lobby lighting, and energy-saving timers for exterior signage which were implemented previously, CIBC now installs occupancy sensors for all support spaces not occupied by staff/clients. Installation of occupancy sensors in spaces such as washrooms, storage rooms and hallways will result in further energy savings.

Mechanical & Electrical (M&E) Design Standards

As noted in last year's CDP submission, working with our design service providers HOK, we released an RFP to develop and implement new and sustainable M&E Standards for CIBC. The design work was awarded to Smith & Andersen Consulting and development is currently underway with completion of the design by Q4 2007 and the first pilot location open by Q4 2008

The design approach encompasses broad topics such as efficient management of energy and water resources, management of material resources and waste, protection of environmental quality, protection of health and indoor environmental quality and reinforcement of natural systems. We are evaluating all opportunities for the reduction and rationalization of energy and materials use within the architectural building shell and mechanical & electrical systems. The overall goal of the initiative is to achieve a building design equivalent to or better than LEED (Leadership in Energy & Environmental Design) Certification.

Existing standards specify low-E glass for any new build or renovation, along with proper shades/blinds to reduce heat gain and solar glare to maximize the building envelope's

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energy savings. As part of the building design assessment CIBC is also investigating the potential benefits of increasing building envelope R values to further reduce energy use in supplemental heating requirements.

Maximizing power saving features

CIBC Technology and Operations is in the process of automating power saving features across all of our computers and monitors. Using conservative figures, we estimate that this initiative alone could potentially save 27 Million kWh/year, equivalent to \$1.7 Million in savings (based on maximizing the features on 40,000 computers and monitors).

Further, we are also investigating the automation of energy saving modes for all printers and copiers, such as automatically switch the equipment to 'sleep' mode when idle.

Green Power Purchases

18 CIBC branches in the Vancouver area will offset 100% of their carbon dioxide emissions over the next two years through the purchase of BC Hydro Green Power Certificates. This will offset approximately 1,500 tonnes of carbon dioxide emissions that would have resulted from electricity used by our branches. In total CIBC has 1,055 branches.

III. Supply Chain Management

We endeavour to purchase energy efficient products as part of our environmentally responsible procurement program. For example, we have recently adopted the U.S. Environmental Protection Agency's Energy Star® certification criteria into the selection process for CIBC's desktop, laptop, monitor, printer and fax machine standards.

Throughout 2006, we formalized and strengthened our environmental requirements and processes in the form of an 'Environmentally Responsible Procurement Standard'. This Standard, developed in consultation with a number of external stakeholders, sets out requirements for including environmental considerations in our procurement activities in a market sensitive manner. It applies to all products, as well as to services which may have adverse environmental impacts.

For suppliers providing a service to CIBC, we will give preference to those that can demonstrate efficient use of natural resources (including energy), and minimize emissions to air or water (including solvents, CO₂, air and water toxics). For suppliers providing a product to CIBC, we will give preference to those suppliers that can demonstrate energy efficiency, including whether the product meets Energy Star guidelines, or equivalent.

Other product environmental requirements we strive to consider include:

- Efficient use of natural resources;
- Improved recyclability;
- Fewer hazardous substances that would require special disposal;
- Product take-back options; and
- Responsible fibre sourcing.

For major renovations and new buildings, CIBC has mandated that vendors and suppliers demonstrate their commitment to sustainable processes and policies in manufacturing and the use of recycled content in their products. During product assessment, these sustainable benchmarks are weighted appropriately and have led to the selection of standards in carpet, lighting, appliances, and furniture.

IV. Products

CIBC Enviro-Saver Rebate

In association with the Canadian Mortgage and Housing Corporation ("CMHC"), CIBC has a program called the CIBC Enviro-Saver Rebate to assist our clients in improving the energy efficiency in their homes, thus fewer emissions.

Under this mortgage program, eligible CIBC mortgage holders who have purchased an energy-efficient home or make energy saving improvements to an existing home, can obtain discounts on their CMHC high-ratio mortgage insurance premium. To qualify for the CIBC Enviro-Saver Rebate, a home must be highly energy-efficient, as measured by either:

- A new home purchased with a rating of 80+ on the Natural Resources Canada (NRCan) EnerGuide for Houses rating system or be R-2000 certified; or
- Renovations made to all or part of a newly purchased or existing property, increasing the house's EnerGuide for Houses rating by at least 5 points and once those improvements are completed, the property achieves a minimum EnerGuide for Houses rating of 40.

Paperless Recordkeeping:

CIBC continues to promote paperless recordkeeping options to our clients as part of its commitment to a sustainable environment. Personal banking customers can now opt for paperless record keeping or quarterly statement.

Paperless recordkeeping allows personal banking customers to opt out of receiving paper statements and instead review their account details via electronic banking options such as Internet Banking, Telephone Banking, & ABM Banking. Quarterly statement allows personal banking customers to receive their statements once every three months instead of monthly.

By choosing the convenience of these new options, customers contribute to CIBC's conservation efforts because they reduce the amount of paper, energy and associated GHG emissions that are used to send statements.

As of September 30, 2006, 278,400 clients signed up for paperless record keeping, and a further 316,400 signed up for quarterly statements.

Economics Research:

CIBC World Markets Economics group is responsible for strategy and research to support our bank's corporate banking arm. In the past 6 months, the Economics group has been aggressively developing advisory capability in how climate change related issues affect sectors, firms, investment portfolios, etc in the corporate banking (World Markets) business segment. Research papers on a number of climate change related topics have been published for investors. Information is publicly available at <http://research.cibcwm.com/res/Eco/EcoResearch.html>

Investment Banking:

CIBC World Markets has been an equity underwriter of Energy Technology companies in North America over the past several years. We have financed several power technology companies that have environmental benefits such as hydrogen fuel cells and natural gas/diesel engines. For example, CIBC World Markets has financed the only technology company that delivers cost-efficient, clean power to the diesel vehicle, power generation and after treatment markets today.

CIBC World Markets has also been involved in several recent public market wind development financings, including:

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- Creststreet Power and Incomer Fund LP
- Creststreet Kettles Hill Wind Power LP
- Algonquin Power Income Fund
- Northland Power Income Fund

V. Other

Business Travel

CIBC's Global Expense Policy stipulates that, in locations with high concentrations of CIBC sites (Toronto, New York), individuals are expected to walk or use public transportation to travel between CIBC sites, where practical and safe.

Guidelines to this policy also state that employees should rent vehicles that are mid-sized or smaller. Furthermore, CIBC offers video conferencing technology in our New York and Toronto offices (where CIBC has its highest concentration of employees), to further reduce business travel.

I. What is the baseline year for the emissions reduction program?

CIBC considers 2004 as its baseline year for our emissions reduction program, as this was the initial year we began collecting data on energy consumption and associated CO₂ emissions throughout our branch network and owned office buildings.

II. What are the emissions reduction targets and over what period do those targets extend?

Our Carbon Management Program has an overall objective of reducing direct carbon dioxide emissions as well as the indirect emission associated with our activities. We would like to establish energy and CO₂ emission reduction targets, and we are undertaking a thorough review and analysis of our utilities data in order to eventually establish quantitative reduction targets..

Further, on an annual basis, members of CIBC Environmental Risk Management and Corporate Real Estate establish performance-based targets with specific actions, in support of the development and/or maintenance to a number of environmental programs/initiatives described throughout this submission.

III. What investment has been/will be required to achieve the targets and over what time period?

CIBC has implemented several programs/initiatives in an effort to reduce our direct and indirect CO₂ emissions with specific objectives over various time frames. The capital/investments of these reduction programs/initiatives are built into our overall operating budgets, and therefore very difficult to separate. It should also be noted that many of these initiatives described above have been revenue neutral, or result in savings over time.

IV. What emissions reductions and associated costs or savings have been achieved to date as a result of the program?

As stated in Section 2, CIBC continues to track its company-wide CO₂ emissions (both direct and indirect). Our overall CO₂ emissions have decreased by 5% since 2004 (20% reduction

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of our direct CO₂ produced from combustion of fuels; 10% reduction in our indirect CO₂ produced from employee business travel; and a 2.5% increase in our indirect CO₂ produced from electricity purchases).

As stated in III above, associated costs or savings are difficult to separate from our overall operating budgets. The following table summarizes the CO₂ reductions and savings associated with our emission reduction programs.

<i>Program/Initiative</i>	<i>Associated savings</i>	<i>CO₂ emission reductions in kgs</i>
Energy efficient lighting - T5 fluorescent	Reduction in lighting energy use by approximately 14%. Reduction in the cost of lighting fixtures from approximately \$78,000 to \$58,000 per branch.	585,072
Maximizing energy power saving management features	Potentially save 27 Million kWh/year in energy cost, equivalent to \$1.7 Million	Not available
Carpet Installation	Our switched to Interface Cool Carpet tile has reduced our installation cost from \$8-\$10 per sq/foot to approximately \$5 per sq/foot. Part of this reduction is a result of not having to empty a floor (furniture and technology). We also recognize the reduction in waste disposal/removal.	789,000
Furniture reuse	\$3.8 million over 2005/2006	Not available
Building Volume and Size	Approximately 5% reduction in energy use/GHG associated with building heating and cooling. Approximately 3% reduction in the amount of materials used in the construction associated in transportation and manufacturing (and further energy/GHG emissions)	Not available

V. What renewable energy and energy efficiency activities are you undertaking to manage your emissions?

Green Power

The purchase of green power (renewable, zero Greenhouse Gas emissions) is an important element of our Carbon Risk Management program. To offset a portion of CIBC's GHG emissions as well as contribute to the future development of cleaner sources of electricity, from 2003 to 2005, CIBC purchased a total of 6,000 megawatt hours of Evergreen Energy Green Power from Ontario Power Generation (OPG) – the most purchased by any commercial or industrial customer of OPG at the time.

When compared to the equivalent amount of electricity generated by a new coal-fired power plant, our 3-year purchases reduced 5,400 tonnes of CO₂, 6.6 tonnes of nitrogen oxide, and 21.6 tonnes of sulphur dioxide:

Indicator	Unit	2003	2004	2005	Total
Carbon dioxide	Tonnes	1,800	1,800	1,800	5,400
Nitrogen oxide	Kilograms	2,200	2,200	2,200	6,600
Sulphur dioxide	Kilograms	7,200	7,200	7,200	21,600

Source: Ontario Power Generation

In 2006, we entered into an agreement with BC Hydro to purchase approximately 2,100 MWh per year of Green Power Certificates for the next 2 years. This two-year purchase will eliminate approximately 1,500 tonnes of CO₂, and offset the CO₂ emissions from the following 18 CIBC branches in the Vancouver area:

Participating CIBC Green Branches:		
Burnaby Lougheed Mall	Surrey Guildford	Vancouver Broadway & McKenzie
Coquitlam Austin & Nelson	Newton Crossing	Dunbar & 27th
North Vancouver Lonsdale & 16th	West Vancouver Park Royal Shopping Centre	10th & Sasamat
Richmond Garden City Shopping Centre	17th & Bellevue	Victoria Drive & 41st
South Surrey Ocean Park Shopping Centre	White Rock North Bluff & Johnston	University Boulevard
		Fraser & 46th
		Broadway & Willow
		Granville & 68th

With respect to energy efficiency activities, we consider all the programs and initiatives described in 4a to improve energy efficiency as well as result in emission reductions.

b) Emissions trading: What is your company's strategy for trading in the EU Emissions Trading Scheme, CDM/JI projects and other trading systems (e.g. CCX, RGGI, etc), where relevant?

Most of CIBC's operations are in Canada, where there is presently no federal or provincial regulation of greenhouse gases, and no emissions trading program at present. We anticipate limited involvement in the EU ETS; however, we have been developing an emissions trading strategy for Canada and the US, when those markets become viable. So far, our strategy includes:

- Preparing and regularly disseminating information on developments in CO2 emissions markets to commodities traders in CIBC World Markets;
- Educating CIBC business units on how emissions trading and carbon markets work;
- Monitoring market developments in the EU (ETS) and over-the-counter markets in the USA and Canada;
- Monitoring developments in Canada's federal GHG emissions mitigation and emissions trading plans; and
- Examining the impact of GHG regulation and cost of carbon on clients and industry sectors.

c) Emissions intensity: Please state which measurement you believe best describes your company's emissions intensity performance? What are your historical and current emissions intensity measurements? What are your targets?

Since 2004, CIBC has been reporting its direct and indirect CO2 emissions in absolute values as we truly believe this best reflects are impacts on the environment. As described earlier, CIBC is in the process of analyzing site-specific environmental performance trends, in an effort to measure our efficiency. Based on our analysis thus far, we believe the best measurement for measuring our energy efficiency and emissions intensity on an occupied space basis (square metres).

d) Energy costs: What are the total costs of your energy consumption e.g. from fossil fuels and electric power? What percentage of your total operating costs does this represent?

The total cost of CIBC's energy consumption was \$20,466,614, based on our service provider's payment of oil, gas/propane and electricity for 2006. The information is for locations that are separately metered, primarily our branch network and owned office buildings. For leased office premises, the costs of utilities are embedded in our operating costs and have not been provided.

According to our 2006 Annual Accountability Report, occupancy costs were \$562 million. Hence energy consumption represents 4.0% of occupancy costs.

Electricity	Gas & Propane	Oil	Total
\$ 17,307,662	\$ 2,817,953	\$ 341,000	\$20,466,614

e) Planning: Do you estimate your company's future emissions? If so please provide details of these estimates and summarize the methodology for this. How do you factor the cost of future emissions into capital expenditure planning? Have these considerations made an impact on your investment decisions?

As part of our ongoing efforts in evaluating the effectiveness of our environmental programs, CIBC on an annual basis attempts to analyze trends based on existing data, as well as on future emissions. We expect our future emissions to decrease as a result of our on-going programs. We do not expect future emissions to directly carry any regulatory costs, as banks are unlikely to be a regulated sector under any federal or provincial GHG regulations.

5. Climate Change Governance

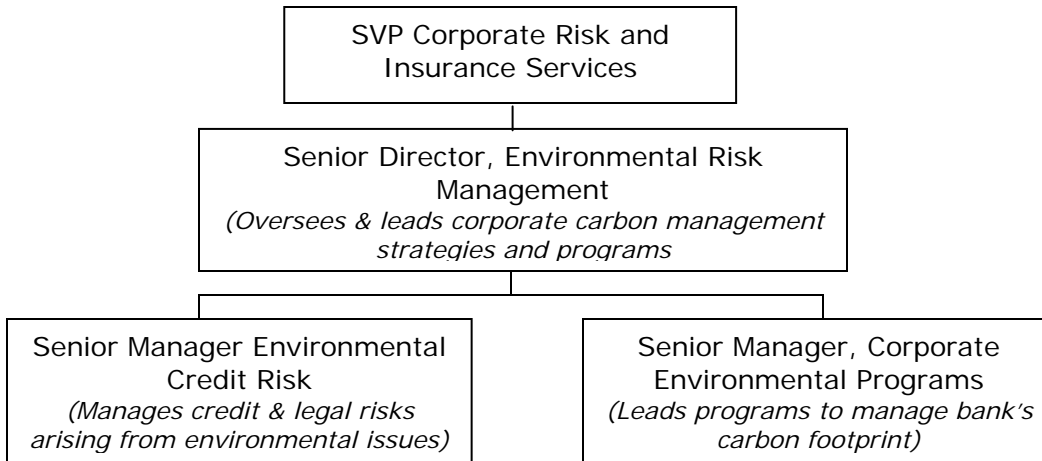
a) Responsibility:

1. Which Board Committee or other executive body has overall responsibility for climate change?

CIBC's Environmental Risk Management (ERM) group, led by the Senior Director of Environmental Risk Management, has management and leadership responsibility for environmental matters at CIBC, including climate change-related issues.

The Senior Vice President, Corporate Risk and Insurance Services (CRIS), has executive oversight responsibility for the Environmental Risk Management group, and is apprised regularly by the Senior Director of progress and initiatives. The SVP of CRIS and the Senior Director of Environmental Risk Management (ERM) report regularly to senior executives. A process was implemented in 2007 for quarterly reporting to the Senior Executive Team on environmental issues, including climate change risks and opportunities.

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II. What is the mechanism by which the Board or other executive body reviews the company's progress and status regarding climate change?

Progress and status regarding climate change are reported by the SVP CRIS to the Chief Risk Officer, who in turn advises the CEO and the Senior Executive Team as required.

In 1993, CIBC's Board of Directors first approved the Corporate Policy on the Environment. Until 2004, Environmental Progress Reports, which included an update on projects and programs such as Carbon Management, were provided to the Board on an annual basis.

In 2003, CIBC began combining our Annual Report with our Public Accountability Statement (i.e. triple-bottom-line approach to reporting), thus launching our "Annual Accountability Report (AAR)". Because the environmental management and other non-financial information are now part of our combined annual report, non-financial material is extensively reviewed as part of the exhaustive review of the annual report. Each year, the SVP of Corporate Risk and Insurance Service signs-off on all matters pertaining to the environment (including a section on 'Responding to climate change' in our 2006 AAR) to the CIBC Disclosure Committee. Ultimately, all of the content contained in our Annual Accountability Report is reviewed by the Board of Directors.

With the increased transparency from CIBC's Annual Accountability Report and the launch of environmental websites on CIBC.com and CIBC Today (our intranet site), CIBC management and the Board are kept informed of progress and status on environmental issues such as climate change. Furthermore, updates may be made to the Board in the case of major issues or changes to policy.

The CIBC Corporate Environmental Policy (which covers CIBC's approach to all environmental matters including climate change) must be reviewed every 2 years by the Senior Vice-President, Corporate Risk and Insurance Services. Any significant changes to this policy will be approved by the Capital and Risk Committee (comprising senior bank executives) and the Risk Management Committee of the Board.

b) Individual performance: Do you provide incentive mechanisms for managers with reference to activities relating to climate change strategy, including attainment of GHG targets? If so, please provide details.

The Senior Director of Environmental Risk Management and Senior Manager of Corporate Environmental Programs have personal performance measures related to climate change strategy. Personal performance measures are used in determining annual performance bonuses.

6. Contact Information

For more information, please contact:

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