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CIBC 2019
SUSTAINABILITY REPORT



CIBC 2019
SUSTAINABILITY REPORT

2019

CIBC Sustainability Snapshot

Sustainability is at the heart of CIBC's purpose: to help make your ambition a reality.

Inspired by this purpose, we integrate sustainability into everything we do, focusing on environmental, social and governance (ESG) matters of importance to our stakeholders.

Building on responsible business practices that we have embedded across CIBC, we are taking action to further reduce environmental impacts across our value chain, support programs that foster an inclusive and healthy society, and integrate best-in-class governance practices to create a sustainable future.

Here are some highlights of our progress over the past year.

Download the full CIBC 2019 Sustainability Report [here](#).



Client Focus



60.9

CIBC Client Experience Net Promoter Score Index, which gauges client experience



\$1+ million

invested annually to offer our clients barrier-free facilities and services



US\$1.7 billion

originated in community development loans for low- and medium-income communities (between 2017 and 2019)



85,000+ clients

engaged in our free financial education seminars and events that aim to strengthen financial literacy



Highest in Customer Satisfaction among Mobile Credit Card Apps in Canada by J.D. Power

Survivor

Received highest ranking for best overall mobile banking experience in the Canadian digital banking landscape: 2019 Survivor Canadian Mobile Banking scorCard™

FORRESTER

Received highest overall score in The Forrester Banking Wave™: Canadian Mobile Apps, Q2 2019

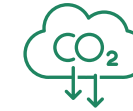


Responsible Banking



ANNOUNCED
\$150 billion
IN SUPPORT

for environmental and sustainable financing by 2027 to address critical environmental challenges and climate change, with \$14.1 billion provided in 2019



6% reduction

in greenhouse gas emissions, and we obtained third-party verification of our emissions data for the first time



100% diversion

of electronic waste from landfill, with 5,000 computers and parts donated to schools, libraries and community groups



ISSUED
1st
CLIMATE CHANGE REPORT

in line with the Task Force on Climate-related Financial Disclosures, **enhancing transparency around CIBC's climate change impacts and strategies**

Signatory of





Culture



89%

employee engagement score, exceeding the Willis Towers Watson global financial services norm and our target



87%

of employees would recommend CIBC to a friend seeking employment



19.8
TRAINING HOURS

completed per employee on average



14,000
TEAM MEMBERS

in our 10 People Networks, which provide members with professional growth and peer mentoring activities

AWARD-WINNING WORKPLACE



Building Community



\$79 million

invested in community organizations, towards our goal of \$350 million over five years



110,000+ volunteer hours



\$54 million

raised by Team CIBC since 1997, including \$3 million in 2019 for the Canadian Cancer Society CIBC Run for the Cure



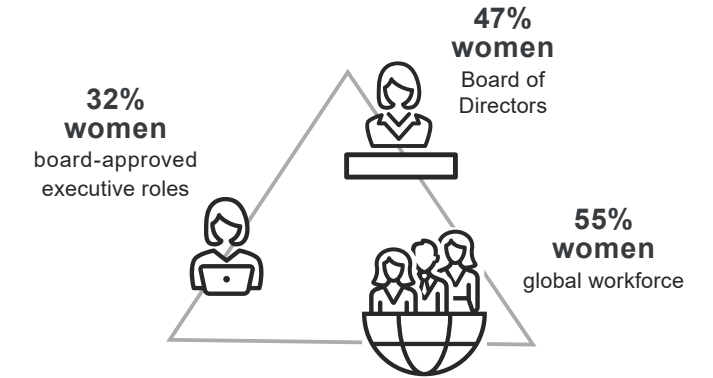
3,600+ students

reached through Junior Achievement financial education workshops delivered by Team CIBC volunteers



Governance

Gender balance at CIBC



18% of meeting time

dedicated by the Board and its committees to continuing education, exceeding our target



100% of employees

completed CIBC's ethical training on our Code of Conduct



90% of employees

reported that they do not feel pressured to act unethically to meet business goals

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Welcome

In this report, you can read a summary of CIBC’s sustainability progress in 2019. We provide stories and highlights on the issues that matter most to our stakeholders and to our business.

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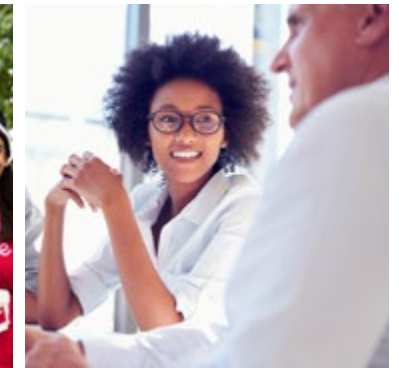
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1.1 CEO Message

More than ever, there is growing awareness of the issues we face as a society; the decisions and actions we take today play a critical role in creating a more sustainable future.



Victor G. Dodig

CIBC President and Chief Executive Officer

Whether it's enabling everyone in our community to have an opportunity to succeed through a commitment to inclusion or enabling efforts to combat climate change, we believe that our bank has the opportunity to turn this awareness into action and drive progress in key areas.

Guiding these efforts is our purpose – to help make your ambition a reality. It shows in the investments we are making with our clients and communities to help them achieve their aspirations. It is also reflected in our efforts to create a more sustainable future. Canada is a global leader in responsible energy production today, and we can build on this leadership position in the years to come.

This report contains information about how our bank is acting to build a sustainable future and driving progress against the environmental, social and governance matters that are important to our stakeholders. We achieve this through actions and investments we make corporately, and through the power of our dedicated team of 45,000 individuals who take action in our communities around the world to build a better tomorrow.

Among the highlights of our actions in 2019:

- > We committed to \$150 billion in support for environmental and sustainable financing over 10 years (2018–2027), to help make the transition to a low-carbon economy, and achieved a 6% reduction in greenhouse gas emissions, helping us progress to our 20% reduction target by 2026.
- > We reached 85,000+ clients across our bank through our financial education initiatives, primarily by opening our doors for free, informative seminars on topics including preparing for retirement and how women can manage their wealth. We are committed to engaging with 200,000 clients in three years (2019–2021).
- > Our team delivered on our continuing commitment to ensure 8%–9% of annual hires in Canada are persons with disabilities, part of our broader effort to ensure we have an inclusive team that reflects the communities we serve, which helps our bank to realize our full potential through diverse thinking and approaches.

- > We contributed more than \$79 million in corporate and employee giving for community organizations, marking clear progress towards our target of \$350 million over five years (2019–2023).

These are important steps on a longer journey to create a sustainable future for all of our stakeholders. I am proud of the difference our team is making in the communities where we live and work, and of our contribution to important global issues. CIBC is committed to building on these efforts in the year ahead and enabling our clients and team to join the effort. Together we can lay the groundwork for a more sustainable and inclusive future.



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1.2 Our Commitment

CIBC is a leading North American financial institution. Across Personal and Small Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, our 45,000 employees provide a full range of financial products and services to 10 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

We are committed to delivering superior client experiences and shareholder returns by focusing on four key areas:

1. Delivering a modern relationship-banking value proposition to our clients.
2. Diversifying our earnings growth.
3. Optimizing our operational efficiency.
4. Maintaining capital and balance sheet discipline.

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



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1.3 Our Scorecard

Material Topics	Key Performance Indicators (KPIs)	Target	Status
Client Experience	<ul style="list-style-type: none"> • CIBC Client Experience Net Promoter Score Index improved to 60.9 	<ul style="list-style-type: none"> • Continuous improvement 	✓
Inclusive Banking	<ul style="list-style-type: none"> • Reached 85,000+ clients with financial education initiatives 	<ul style="list-style-type: none"> • Engage 200,000 clients in financial education seminars and events over three years (2019–2021) 	✓ 42% of target achieved to date
Climate Change	<ul style="list-style-type: none"> • 6%¹ reduction in greenhouse gas (GHG) emissions intensity 	<ul style="list-style-type: none"> • 20% reduction in GHG emissions intensity from our Canadian and U.S. operations over eight years (2019–2026) 	✓ 6% achieved to date
	<ul style="list-style-type: none"> • 100% diversion of electronic waste 	<ul style="list-style-type: none"> • 100% of electronic waste diverted from landfill 	✓
	<ul style="list-style-type: none"> • 13% reduction in internal paper use per employee 	<ul style="list-style-type: none"> • 30% reduction in internal paper use per employee over five years (2019–2023) 	✓ 13% achieved to date
Sustainable Finance	<ul style="list-style-type: none"> • \$26.4 billion in environmental and sustainable financing² (2018–2019) 	<ul style="list-style-type: none"> • \$150 billion in support for environmental and sustainable financing over 10 years (2018–2027) 	✓ 18% ² of target achieved to date
Employee Engagement	<ul style="list-style-type: none"> • CIBC's employee engagement score of 89%[†] was 109.9% of the Willis Towers Watson global financial services norm 	<ul style="list-style-type: none"> • CIBC's employee engagement score >109% of the Willis Towers Watson global financial services norm 	✓
	<ul style="list-style-type: none"> • 10.9% voluntary turnover (Canada) 	<ul style="list-style-type: none"> • Voluntary turnover <12.5% in 2020 (Canada) 	✓
	<ul style="list-style-type: none"> • 100% of employees had performance reviews 	<ul style="list-style-type: none"> • Performance reviews for 100% of employees 	✓
Inclusion and Diversity	<ul style="list-style-type: none"> • 32%[†] women in board-approved executive roles 	<ul style="list-style-type: none"> • At a minimum, between 35% and 40% women in board-approved executive roles by 2022 	✓
	<ul style="list-style-type: none"> • 18%[†] visible minorities in board-approved executive roles (Canada) 	<ul style="list-style-type: none"> • At least 22% visible minorities in board-approved executive roles by 2022 (Canada) 	✓
	<ul style="list-style-type: none"> • 8% of external hires are persons with disabilities (Canada) 	<ul style="list-style-type: none"> • 8%–9% of external hires in 2020 are persons with disabilities (Canada) 	✓
	<ul style="list-style-type: none"> • 2% of external hires are Indigenous peoples (Canada) 	<ul style="list-style-type: none"> • 2% of external hires in 2020 are Indigenous peoples (Canada) 	✓
Community Relationships	<ul style="list-style-type: none"> • Invested \$79 million in community organizations across Canada and the U.S., including \$58 million in corporate contributions and \$21 million in employee-led fundraising and giving 	<ul style="list-style-type: none"> • \$350 million in total corporate and employee giving over five years (2019–2023) 	✓ 22% of target achieved to date
Corporate Governance	<ul style="list-style-type: none"> • 47% women on the CIBC Board of Directors 	<ul style="list-style-type: none"> • At least 30% women and at least 30% men on the CIBC Board of Directors 	✓
	<ul style="list-style-type: none"> • 93% of directors were independent 	<ul style="list-style-type: none"> • A substantial majority of independent directors 	✓
Business Ethics	<ul style="list-style-type: none"> • 100% of employees completed CIBC ethical training on our Code of Conduct 	<ul style="list-style-type: none"> • 100% employee completion rate for ethical training on our Code of Conduct 	✓
Privacy and Information Security	<ul style="list-style-type: none"> • No privacy findings against CIBC by regulators 	<ul style="list-style-type: none"> • No privacy findings against CIBC by regulators 	✓

¹ Applies to all leased and owned real estate facilities located within Canada and the U.S., covering approximately 99% of our global footprint.

² For the combined results of 2018 and 2019.

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

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1.4 Our Business and Sustainability

From reducing our environmental impacts to supporting programs that foster an inclusive and healthy society, CIBC is committed to creating sustainable value for our stakeholders.

Sustainable Banking for a Modern World

We are building a relationship-oriented bank for a modern world. Inspired by our purpose to help make your ambition a reality, we integrate sustainability into everything we do, focusing on environmental, social and governance (ESG) matters of importance to our stakeholders.

We recognize that the long-term success and viability of our business is closely linked to the confidence and trust our clients and other stakeholders have in our bank. We also know that all organizations need to adapt and do more to help shape a truly sustainable future, and CIBC is dedicated to doing our part.

Core Sustainability Focus Areas

Our sustainability efforts are organized around five pillars:

- 1. Client Focus:** Our purpose – to help make your ambition a reality – is more than just words. It ensures we treat our clients with genuine care and professionalism and make it radically simple to bank with us. By making their goals our own, delivering excellence every day and showing appreciation for their business, we have the power to change our clients' lives for the better.
- 2. Responsible Banking:** As environmental, social and economic challenges intensify, we are working on multiple fronts to address them for our clients and our bank. Through our lending and investment decisions, and the actions we're taking on climate change, we're embracing our responsibility as a leading North American bank to drive sustainable growth and support the transition to a low-carbon economy.

3. Culture: We're a collaborative global team of 45,000 members driven by a shared purpose. Our commitment is to make our employees' goals a priority, empower them to excel every day, and show our appreciation for their contributions. Through an inclusive workplace, we want to help our employees to be the best version of themselves each day by supporting all areas of their wellbeing. The things that make each of us unique also bring us together as a team where we value the diversity in thought, background and experience that we all contribute to making an impact in the lives of our clients.

- 4. Building Community:** Thriving communities are vital to our clients, our employees and the sustainability and prosperity of our business and society as a whole. As a large bank, we benefit from operating in many communities across North America, and we believe they should benefit in return. Not only through our economic contributions like job creation, but also by ensuring that CIBC and its team members play an active role in addressing key societal needs.
- 5. Governance:** Good governance is the foundation of our business sustainability. It also underpins CIBC's purpose. From our high ethical standards for team members to our robust controls around corporate governance and safeguarding client interests, strong governance practices are embedded across our organization.



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1.4 Our Business and Sustainability (cont'd)

Sustainability Governance

There are two committees at the Board level with sustainability-related oversight accountabilities:

- > The Corporate Governance Committee oversees the annual evaluation of the Board's performance and effectiveness, CIBC's corporate governance framework, policies on CIBC's approach to conducting its business in an ethical and socially responsible manner, CIBC's Code of Conduct, client complaint processes, privacy matters and the Board's stakeholder engagement framework.
- > The Risk Management Committee reviews and approves CIBC's frameworks and policies on the identification and control of risks. This review includes our Reputation Risk Management Framework and the Global Conduct Risk Framework.

At the management level, our Executive Committee is accountable for the progress of CIBC's sustainability agenda and priorities. The Management Resources and Compensation Committee sets goals and measures for the CEO and Executive Committee members.

These goals incorporate metrics for inclusion and diversity as well as environmental performance for certain employees, which are then incorporated into the goals and measures of other executives and team members across the bank.

Senior management compensation is linked to company-wide performance. Annually, when making variable incentive compensation decisions, the Management Resources and Compensation Committee looks at business performance and risks by considering the performance of CIBC and its businesses against financial and non-financial metrics, including client experience, risk appetite measures and compliance with governance, control and policy requirements. As well, individuals with the potential to create significant risk for CIBC are subject to a higher proportion of deferred compensation.

Our sustainability reporting team works with internal and external stakeholders to gather feedback that helps inform our disclosures.

Ways We Embed Sustainability in Our Business

Policies & Standards

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

Governance

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

Commitments & Memberships

- > Equator Principles
- > UN Principles for Responsible Investment
- > CDP
- > Task Force on Climate-Related Financial Disclosures (TCFD)
- > Green Bond Principles
- > UNEP Finance Initiative
- > Canada Green Building Council
- > The Valuable 500 (global disability initiative)
- > Catalyst Accord 2022
- > Imagine Canada Caring Company
- > HM Treasury's Women in Finance Charter
- > Canadian Coalition for Good Governance (CCGG)

Disclosures

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

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1.5 Materiality and Stakeholder Engagement

In an ever-changing world, we strive to understand and address the environmental, social and governance (ESG) issues that matter most to our business and our stakeholders. Doing so helps identify new trends and emerging concerns that need to be addressed through our sustainability initiatives and reporting.

Stakeholder Engagement

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

Stakeholders	Engagement Methods	Key Areas of Interest in 2019
<u>Clients</u>	<ul style="list-style-type: none"> > Client surveys > Social media > Focus groups > Meetings, phone calls, live-chat, SMS and email correspondence > Complaints management process 	<ul style="list-style-type: none"> > Fees reimbursements > Product and client journey enhancements (e.g. proactive notifications) > Lending and mortgages > Investment/wealth management > Servicing and processing errors > Fraud/unauthorized transactions > FCAC-related complaints
<u>Team members</u>	<ul style="list-style-type: none"> > Annual employee survey, pulse checks, onboarding and exit surveys > Intranet and internal social platform to foster community of practices/interests > Leadership townhalls and executive leadership visits > Executive fireside chats, networking events and lunches > Employee discussions to review performance and career development > Inclusion and diversity activities, including 10 People Networks > Volunteering and giving initiatives > Recognition programs and annual employee appreciation day 	<ul style="list-style-type: none"> > CIBC's purpose and client-first culture > Employee experience > Realizing personal and professional ambitions > Enabling employees > Inclusion and diversity in the workplace > Professional development > Building and engaging in our communities
<u>Shareholders and investors</u>	<ul style="list-style-type: none"> > Annual Meeting > Shareholder proposals > Investor meetings > Quarterly conference calls > Investor Relations website > Emails, phone calls and perception research studies > Annual investor meeting with Chair of the Board 	<ul style="list-style-type: none"> > Financial performance > Strategic priorities > Climate change > ESG disclosure > Executive compensation > Board composition/diversity/succession planning > Talent management > Gender pay equity > Proxy access

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1.5 Materiality and Stakeholder Engagement (cont'd)

Stakeholder Engagement (cont'd)

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Stakeholders	Engagement Methods	Key Areas of Interest in 2019
<u>Government and regulators</u>	<ul style="list-style-type: none"> > Regulatory submissions > Participation in industry consultations and advisory groups > Meetings, phone calls and email correspondence 	<ul style="list-style-type: none"> > Stability and growth of the Canadian banking sector > Canadian economic competitiveness > Canada's energy future > Payments modernization and open banking > Cyber security and anti-money laundering > Risk culture
<u>Community partners and non-governmental organizations (NGOs)</u>	<ul style="list-style-type: none"> > Investments in charitable and non-profit organizations > Grant applications and progress reports from community partners > Social media engagement and participant feedback > Community and Sponsorship webpage > Conferences and community events > Meetings, phone calls and email correspondence 	<ul style="list-style-type: none"> > Cancer treatment and research > Persons with disabilities > Financial education > Indigenous communities > Nurturing and educating children and youth > Climate change > Social risks in lending > Women and STEM > Gender-balanced leadership
<u>Suppliers</u>	<ul style="list-style-type: none"> > Request for Proposal process > Supplier risk assessment processes > Supplier Governance and Relationship Management framework > Supplier website > Dialogue through ongoing relationships 	<ul style="list-style-type: none"> > Technology enhancements across the third-party lifecycle > New Third Party Risk Management Policy and Framework > Enhancement of third-party risk assessment processes > Financial due diligence > Improved tracking of savings and rebates > Social and environmental requirements in procurement activities



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1.5 Materiality and Stakeholder Engagement (cont'd)

How We Prioritize ESG Issues

We periodically conduct a materiality analysis to identify and prioritize the most important ESG issues – these are called our material topics. This process is informed by the Global Reporting Initiative (GRI) Standards and involves:

- > Ongoing engagement and dialogue with key stakeholders, both internal and external, to capture their perspectives (discussed above).
- > Examining opportunities to support multi-stakeholder sustainability initiatives, like the United Nations Sustainable Development Goals (UN SDGs).
- > Engaging management to review and validate the results of the materiality assessment.
- > Reviewing the external landscape – including industry news, media reporting, global standards and initiatives, regulatory developments, and general research on ESG mega trends and challenges.
- > Developing a list of potential material topics, then analyzing and prioritizing them based on strategic relevance to CIBC and our stakeholders.
- > Using the outcomes of this process to inform bank strategies, operations and communications.

Based on our latest materiality assessment undertaken during 2019, we added three new material topics, for a total of 10, as outlined in the table below. In this report, we discuss how we manage these issues and our 2019 performance in addressing them.

2019 Material Topics	Description/Why It's Important
Client Experience	Providing an exceptional experience for every client is at the heart of our shared purpose and essential to building deep and enduring relationships. Clients can expect the best possible service and personalized advice whenever and however they choose to bank with us.
Inclusive Banking¹	With a globalized economy and an increasingly diverse population, serving clients from a wide range of communities is important to our success. Economic and social inclusion are key priorities for many communities and organizations worldwide, such as the Global Partnership for Financial Inclusion. According to the World Bank, financial inclusion is an enabler for seven of the 17 UN SDGs.
Climate Change¹	Numerous studies – including a UN report by the Intergovernmental Panel on Climate Change – underscore the need for urgent global action to avert the worst effects of climate change in the years to come. From warming waters and rising sea levels to increasing weather instability, the impacts of a rapidly changing climate are set to have a profound effect on people, communities, the economy – and our business.
Sustainable Finance	Proactively managing the environmental and social impacts of our lending activities is critical to the sustainable growth of our business and our communities. Sustainable finance is an emerging field. Its potential for helping businesses and households address climate change is widely recognized. CIBC supports the recommendations of the Canadian Government's Expert Panel on Sustainable Finance that focused on spurring greater market activity in this field.
Employee Engagement	An engaged workforce is vital to our success. Team members who are fully engaged will feel passionate about their work, deliver for our clients, and contribute to the future of our bank.

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1.5 Materiality and Stakeholder Engagement (cont'd)

2019 Material Topics	Description/Why It's Important
Inclusion and Diversity	We care deeply about our team members' individual needs and value everything that makes them unique. Fostering a culture of equity, respect and empowerment is integral to a successful, sustainable workplace and the foundation for great client experiences. An inclusive team that enables all employees to be at their best is essential to earning business in a competitive market.
Community Relationships	Healthy and inclusive communities are vital to our clients, our employees and the sustainability of our business. As a large bank, we benefit from operating in many communities across North America, and we believe they should benefit in return. Not only through our economic contributions such as job creation, but also by ensuring CIBC and its team members play an active role in addressing key societal needs.
Corporate Governance	Strong corporate governance is an integral part of our corporate culture and contributes to effective and transparent oversight by our Board of Directors on how CIBC is being managed.
Business Ethics	As a purpose-led bank, the way we conduct business is as important as the services and products we offer. Strong business ethics are vital to our reputation, relationships with stakeholders and long-term growth.
Privacy and Information Security¹	Our clients expect us to treat their personal information with the utmost care. In an interconnected world that increasingly relies on digital products and services, cybersecurity threats represent one of the most significant risks to financial institutions today. Organizations must be more vigilant than ever to ensure higher standards of information security and privacy.

¹ This is a new material topic for CIBC in 2019. While past reports have presented some information on these issues, we have upgraded them to material topics due to their growing significance to our business and stakeholders. This means readers will find more details on CIBC's approach and performance on these topics.

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1.6 United Nations Sustainable Development Goals

At CIBC, we know that achieving a more sustainable future for all requires a coordinated effort. That’s why we are dedicated to supporting the United Nations Sustainable Development Goals (SDGs). The SDGs establish a blueprint for peace and prosperity for people and the planet, including setting global aspirations to tackle climate change, fight inequality and injustice, and eradicate poverty.

Through our strong commitment to sustainability and ongoing work to address our most material issues, our actions are supporting a number of the SDGs. Below we have mapped the SDGs and Sustainable Development Targets that are most relevant to our sustainability themes and material topics.



SDG Goals	SDG Targets	Section in this Report
 Good Health and Well-Being	3.4: Reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	4.1 Employee Engagement 5.1 Community Relationships
 Quality Education	4.6: Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	2.2 Inclusive Banking 5.2 Community Financial Education
 Gender Equality	5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life	2.2 Inclusive Banking 2.4 Small Business 4.2 Inclusion and Diversity 5.2 Community Financial Education 5.3 Sustainable Sourcing 6.1 Corporate Governance
 Affordable and Clean Energy	7.2: Increase substantially the share of renewable energy in the global energy mix	3.1 Climate Change 3.2 Sustainable Finance 3.3 Responsible Investing

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1.6 United Nations Sustainable Development Goals (cont'd)

SDG Goals	SDG Targets	Section in this Report
 Decent Work and Economic Growth	8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services	2.1 Client Experience 2.3 Indigenous Markets in Canada 2.4 Small Business 5.3 Sustainable Sourcing
	8.5: Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	4.1 Employee Engagement 4.2 Inclusion and Diversity 6.2 Business Ethics
	8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	6.2 Business Ethics
	8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	2.2 Inclusive Banking 6.3 Privacy and Information Security
 Industry, Innovation and Infrastructure	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes	3.2 Sustainable Finance
 Reducing Inequalities	10.2: Empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	2.2 Inclusive Banking 2.3 Indigenous Markets in Canada 2.4 Small Business 4.1 Employee Engagement 4.2 Inclusion and Diversity 5.1 Community Relationships 5.3 Sustainable Sourcing

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1.6 United Nations Sustainable Development Goals (cont'd)

SDG Goals	SDG Targets	Section in this Report
 Sustainable Cities and Communities	11.6: Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	3.1 Climate Change 3.2 Sustainable Finance 3.3 Responsible Investing
 Responsible Consumption and Production	12.5: Substantially reduce waste generation through prevention, reduction, recycling, and reuse	3.1 Climate Change 5.3 Sustainable Sourcing
 Climate Action	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	3.1 Climate Change 3.2 Sustainable Finance 3.3 Responsible Investing
	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	3.1 Climate Change 3.2 Sustainable Finance 3.3 Responsible Investing
 Peace, Justice and Strong Institutions	16.4: Significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime	6.2 Business Ethics 6.3 Privacy and Information Security

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Client Focus

Our purpose – to help make your ambition a reality – is more than just words. It ensures we treat our clients with genuine care and professionalism and make it radically simple to bank with us. By making our clients’ goals our own, delivering excellence every day and showing appreciation for their business, we have the power to change lives for the better.

In This Section

Material Topics:

- 2.1 Client Experience
- 2.2 Inclusive Banking

Other Topics:

- 2.3 Indigenous Markets in Canada
- 2.4 Small Business



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2.1 Client Experience

Our client-focused culture is embedded throughout our bank, with the goal of helping our clients achieve their ambitions each and every day.

Our Approach

Relationships Matter More Than Ever

We are building deep relationships with our clients by listening to their needs, providing consistently great advice, solutions and technology, and ensuring that banking is easy no matter when or how our clients choose to engage with us. All team members are accountable for our client-first culture, with our Client Experience Team playing a key role supporting this effort.

With nearly 90% of our clients' day-to-day transactions occurring outside of our banking centres, we are investing in award-winning digital solutions that are radically simple and exceed our clients' expectations. CIBC has introduced many digital firsts and is consistently ranked as a leader in online and mobile banking functionality.

At the same time, relationships matter more than ever. Over the past few years, we physically transformed more than 200 of our banking centres to enable more advice-based conversations with our clients.

We're also investing in our CIBC team, particularly with respect to advisory capabilities. This includes expanding our Mobile Advisory teams to help more of our clients achieve their long-term ambitions.

We are increasingly supporting the growth of established and start-up businesses, professionals and entrepreneurs by offering specialized advisory services from our small business, commercial and innovation banking teams. In addition to adding more than 200 business banking specialists in key markets to provide specialized advice, we are providing our clients with access to a complete ecosystem of financial services tailored to each stage of the business lifecycle, and providing greater banking flexibility and building market-leading digital tools that help business owners and professionals focus on achieving their ambitions.

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2.1 Client Experience (cont'd)

Consumer Protection, Fairness and Product Suitability

Our team is focused on doing what is right for our clients and is supported in doing so through comprehensive training, tools and our values of trust, teamwork and accountability. We have also adopted a number of voluntary industry codes of conduct and public commitments, which help protect our clients and establish the standards they can expect when doing business with us.

At CIBC, we are committed to responsible sales practices. Our Client Service Representatives (CSRs) are focused on helping personal and small business clients with their day-to-day banking. This includes discussing basic banking solutions based on a client's transaction history and needs. Should a CSR identify a service our client may benefit from, they refer them to a qualified advisor when appropriate. We strive to communicate information in a fair, transparent and objective way, so our clients can make informed financial decisions. We aim to provide clear explanations of our terms, conditions and fees relating to our products and services.

Through our business controls and oversight functions, we have procedures and processes in place designed to monitor the sales practices of our frontline sales teams. If we suspect a discrepancy that contravenes our CIBC Code of Conduct (Code), we initiate a thorough review. Contravention of our Code by a team member may result in disciplinary action up to and including termination.

We strive to do everything we can to resolve client disputes and concerns in a timely and respectful manner, with the aim of minimizing the overall number of complaints. Our Complaint Resolution Process is designed to ensure effective oversight, management and reporting of client complaints.

This process includes the CIBC Ombudsman's Office, which aims to resolve disputes fairly through an independent, impartial and thorough investigation. Recommendations are not binding, and our clients are free to pursue other avenues if a settlement is not reached. Cases brought to the CIBC Ombudsman's Office may also allow us to identify opportunities for improvement in our products and services to clients. The Ombudsman for Banking Services and Investments (OBSI) remains CIBC's External Complaint Body for both banking and investment complaints. The CIBC Ombudsman's Office works closely with OBSI to resolve escalated complaints. Our clients are free to pursue other avenues if a settlement is not reached through the CIBC Ombudsman's Office or the OBSI.

Evaluating Our Approach

We evaluate our collective performance in serving clients in various ways, including through regular surveys and the CIBC Client Experience Net Promoter Score Index (CX NPS). In addition, our client experience feedback system allows us to collect and share client insights to gauge the effectiveness of employee/client interactions and to reinforce best practices. From our senior executives to our frontline teams, client experience is a key metric used to measure performance, including incentive awards.



Learn more

[Resolving Your Complaints](#)

[Voluntary Codes of Conduct and Public Commitments](#)

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2.1 Client Experience (cont'd)

2019 Performance

TOPLINE RESULTS

Target

> Continuous improvement year-over-year in our Client Experience Net Promoter Score Index

Progress in 2019

> Score improved to 60.9

CIBC Client Experience Net Promoter Score Index

	2017	2018	2019
CIBC Client Experience Net Promoter Score Index	N/A	52.8 ¹	60.9 ²

¹ In 2018 we developed a new client experience metric, which in 2019 was renamed CIBC Client Experience Net Promoter Score Index.

² In 2019, we further developed this index. Year-over-year results are not directly comparable due to methodology changes.



Highest in Customer Satisfaction among Mobile Credit Card Apps in Canada by J.D. Power



Received highest ranking for best overall mobile banking experience in the Canadian digital banking landscape: 2019 Surviscor Canadian Mobile Banking scorCard™



Received highest overall score in The Forrester Banking Wave™: Canadian Mobile Apps, Q2 2019

“When issues are escalated, we not only strive to resolve them for that client, we always look for ways to improve the experience so the same experience doesn’t happen again in the future.”

– Lorena Coelho,
Community General Manager, Personal & Small Business Banking

Measuring Client Experience

> Our internal CIBC Client Experience Net Promoter Score (CX NPS) Index was 60.9 in 2019. The index captures net promoter scores from both our Canadian and U.S. businesses as a measure of client experience, providing a gauge of year-over-year progress. Aligned to our journey as a purpose-led bank, we adjusted the composition of the CX NPS Index in 2019 to improve the transparency and accuracy of our client experience measurement program. We use the findings to improve our products, services and processes, based on client feedback.

> In 2019, the CIBC Ombudsman’s Office resolved 44% of complaints to our clients’ satisfaction. It took on average less than six weeks to complete investigations.

CIBC Ombudsman’s Office	2017	2018	2019
Investigations			
> Banking	240	305	356
> Investments	18	28	21
Resolutions to the satisfaction of the client	51%	52%	44%
Average number of calendar days to complete investigations ¹			
> Banking	33	38	41
> Investments	64	57	35

¹ 2017 and 2018 data were restated to align with the industry standard of reporting calendar days rather than business days.



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2.1 Client Experience (cont'd)

Transforming our Banking Centres

- > We have continued redesigning many urban banking centres as part of a multi-year network transformation strategy to further enable advice-based conversations with our clients, supported by innovative digital banking tools.
- > Clients also benefitted from our new community operating model, introduced in 2019, to help us bring the depth and breadth of our expertise to clients and communities where we operate.
- > We continued to strengthen the capabilities of our client contact centres with improvements such as authenticated live-agent mobile chat and more client self-service options.

Leading-edge Digital Services

- > In 2019, we launched new debit and credit card innovations to provide clients with enriched information about their transactions. In a first for a major Canadian bank, CIBC clients can simply tap or click on a credit card transaction to see additional data, including merchant name, category, contact information and location, to help them recognize their purchase and identify unusual transactions. We also launched a feature that lets clients lock and unlock their card if it's been misplaced.
- > Our new digital account opening tool helps clients quickly set up a new account and familiarizes them with commonly used features like alerts and Interac e-Transfer®.
- > New click-to-chat functionality on iOS and Android mobile as well as enhanced chat functionality in online banking provide our clients with new ways to engage with us.
- > International Student Pay is our new online portal that gives student clients a secure and convenient way to pay school fees in their preferred currency from anywhere in the world.
- > Business Solutions Navigator, a guided discovery tool that gives business clients actionable insights to enhance their operations.
- > An interactive cash flow planning tool to enable business clients and their CIBC advisors to run cash flow scenarios.

- > CIBC SmartBanking for Business, a digital platform that enables secure digital account opening and mobile registration and integrates business banking with leading cloud accounting and payroll solutions for a comprehensive financial view.
- > CIBC was recognized with several awards for our innovative client-focused solutions and the work we do to continuously evolve across the digital landscape.

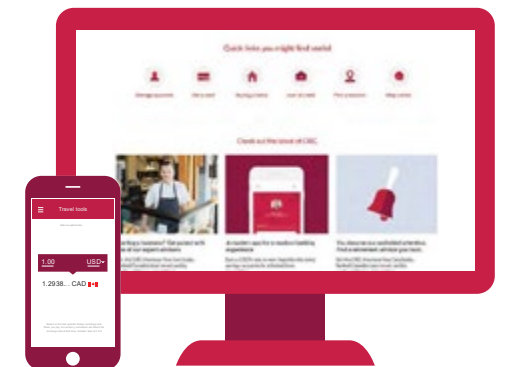
By enabling better conversations with our clients focused on achieving their ambitions, we are deepening relationships with existing clients, improving our client experience scores and acquiring more clients.

Applying AI to Enhance Client Experience

- > Our new image recognition technology makes payments more convenient. In three easy steps, clients can take a picture of any bill, upload it and pay without further input of vendor name, amount or due date.
- > In 2019, we introduced data visualization and natural language processing tools, which provide additional insights into client feedback and sentiment from surveys, leading to improved client experiences and service.



Awarded Bank Innovator of the Year by Digital Finance Institute



Recognized as Best Consumer Digital Bank in Canada by Global Finance magazine, as well as Best Website Design, Best in Mobile Banking and Best Mobile Banking App in North America



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2.1 Client Experience (cont'd)

STORIES OF IMPACT

CIBC Memento Project Celebrates Our Clients' Ambitions

Helping our clients achieve their ambitions is a privilege that we never take for granted. It's why we host Client Appreciation Day events each year to celebrate our relationships and thank those who entrust us with their goals.

As part of Client Appreciation Day in October 2019, we unveiled the CIBC Memento Project, a new video series featuring the inspiring stories of our clients. We've centred each video story around a memento that's meaningful to our clients.

Crystal Regehr Westergard (pictured right) from Camrose, Alberta, was our first client showcased in the project. CIBC helped Crystal achieve her goal to start a successful business. Her journey began with a simple desire to put a smile on her mother's face by bringing back the Cuban Lunch chocolate bar, once a popular treat in Western Canada.

With a supporting loan and business advice from CIBC, Crystal and her husband, Bert, turned their kitchen-based small enterprise into a successful business, producing more than two million bars in just two years. To help her celebrate this milestone, we transformed her CIBC home branch in Camrose into "Crystal's Banking Centre" for the day to honour her and her business.



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2.2 Inclusive Banking

At CIBC, we work hard to provide truly inclusive banking solutions because we genuinely care about each client’s individual needs.

Our Approach

Our focus on client relationships is reflected in our commitment to provide inclusive and barrier-free banking for every client. It’s about contributing to a superior banking experience for all. We embrace and serve all segments of the population, and we continue to evolve our offerings in response to clients’ changing circumstances.

We foster inclusion and accessibility by:

- > Providing affordable financial products and services, including basic banking services, free access to our financial experts, and operating in underserved communities.
- > Supporting clients’ accessibility requirements in a manner consistent with the principles of independence, dignity, integration and equal opportunity.
- > Offering banking services through award-winning digital channels.

- > Building the capabilities of our team members to comfortably engage with clients from a range of communities, including those that may be financially vulnerable and historically disadvantaged.
- > Enhancing our clients’ confidence in their financial decisions so they can better navigate a complex and rapidly changing financial marketplace.

Recognizing that some people and communities may face barriers to accessing and benefiting from the formal financial system, we strive to be a leader in creating a more inclusive financial sector, and we are challenging ourselves on how we can do more.

In the following section, we discuss more elements of our approach to being an inclusive bank for specific client segments.

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2.2 Inclusive Banking (cont'd)

2019 Performance

TOPLINE RESULTS

Target

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

Progress in 2019

> Reached 85,000+ clients

Engage 200,000 clients in financial education

Reached more than

85,000+ clients



Helping Clients Understand Their Finances

We want to help our clients strengthen their knowledge, skills and confidence to make sound financial decisions and improve their financial well-being. Members of our frontline team are committed to informing clients about financial options and explaining financial information and terms clearly. Much of our expertise is shared in one-on-one conversations with clients and through free seminars at many CIBC locations. Team members also volunteer their time to teach personal finance in our communities.

We're committed to encouraging women with the financial support, confidence and tools to help them achieve their ambitions. We regularly hold personal finance seminars to empower women with an increased understanding of the interrelationships between finance, health and family.

We offer products, services and resources tailored for seniors, with an emphasis on easy-to-use, safe and secure banking. We are a longstanding supporter of the *Your Money Seniors* seminar program, delivered through the Canadian Bankers Association, that informs seniors about protecting themselves from financial abuse and making the most of their money in retirement.

Other resources available on our websites include tips and tools for budget and cash management, reducing debt, family finances, home ownership, retirement planning and more.



We captured an expert panel discussion on women and wealth.

[Watch video](#)

[Transcript](#)

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2.2 Inclusive Banking (cont'd)

2019 Highlights

- > Engaged 85,000+ clients through monthly financial education seminars and national education events.
- > Celebrated International Women's Day with a campaign featuring events, videos, newsletters and articles. At 220 CIBC banking centres across Canada, we hosted events for over 13,000 clients, guests and employees focused on advancing women's financial health and achieving better economic balance. We also conducted and released the findings of a [CIBC poll](#) about the financial sacrifices women make for the sake of others.

90% of women in attendance
felt more aware and confident about investing, retirement and estate planning options after participating in one of CIBC's International Women's Day events

- > Launched a new [Women and Wealth](#) page on our website that provides videos and articles on investing, retirement and estate planning.
- > Hosted an Ask Me Anything advisor webinar with women experts in investing, involving 375 locations.
- > Published a CIBC Economics research report entitled [The Changing Landscape of Women's Wealth](#) focusing on women's increasing economic influence.

- > Collaborated on the industry-wide [Code of Conduct for the Delivery of Banking Services to Seniors](#). As a signatory to the code's seven principles, our designated Seniors Champion is tasked with promoting seniors' interests, ensuring that our products, services and communications meet their needs and our team members understand matters relevant to seniors' banking. Starting in 2020, we will publish a report annually highlighting the actions we've taken to implement the new code.
- > Presented retirement, tax and estate planning advice sessions by Jamie Golombek, CIBC Managing Director, Tax and Estate Planning, to more than 10,000 clients, advisors, and employees at over 50 events across the country in response to a national poll that found 77% of Canadians worry about not having enough money in retirement.
- > Launched a national seminar series for Canadians aged 45 to 75 about preparing for retirement, transitioning into retirement, and living in retirement that attracted over 11,000 participants in more than 250 banking centres across Canada over the course of one month.
- > For our U.S. clients, we partner with non-profits to provide educational events on homebuying to individuals and families with low incomes. In 2019, we held 39 seminars with over 760 attendees.
- > Supported financial education for specific groups. See section [5.2 Community Financial Education](#) of this report for additional examples.



Learn more

[CIBC Advice Centre](#)

[Financial Education](#) website

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2.2 Inclusive Banking (cont'd)

Affordable Banking

In our product offerings, we strive to meet diverse client needs, ensuring there are innovative and affordable options, including for clients with low incomes. In Canada, we offer no-fee and low-cost accounts, credit cards and other services, like our CIBC Everyday® Chequing Account and CIBC Aventura® Visa* Card. In the U.S., our EasyPath product line, which includes a chequing account, mortgage, personal and small business loans, offers creative banking solutions for individuals and small businesses. EasyPath credit products, for instance, provide flexible terms and affordable rates to help borrowers achieve financial stability.

From working closely with entrepreneurs starting a business to helping individuals who struggle to achieve homeownership, our team of advisors provide guidance and support to help borrowers overcome obstacles and qualify for credit. Financial challenges can touch anyone at any time. Our advisors can support clients who face financial hardship and difficulties meeting their financial responsibilities by deferring mortgage or other loan payments and providing debt restructuring solutions.



12th Ward Alderman George Cardenas welcomes the community to the ribbon cutting at our new banking centre in Chicago's Little Village neighbourhood. The full-service location in a low-income area includes a community room for hosting financial presentations and educational classes.

2019 Highlights

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



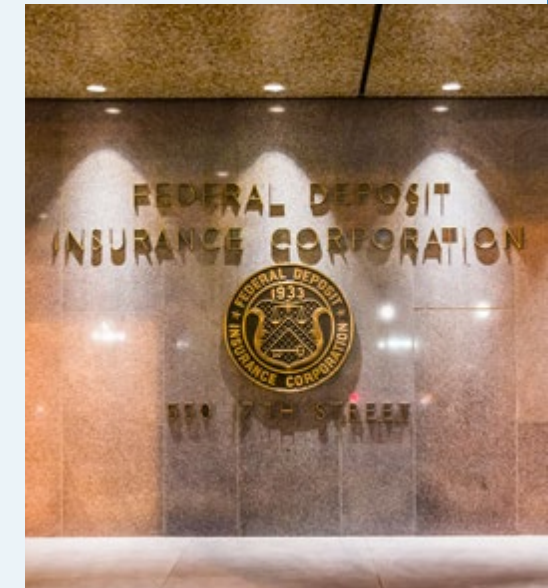
- > Reached a milestone by originating US\$1.7 billion in community development loans in the U.S. over a three-year period (2017–2019).
- > Committed nearly US\$300 million in CRA-qualified investments, nearly tripling our three-year goal of US\$100 million.
- > Continued to provide cost-effective banking and support for newcomers to Canada. These solutions include: a welcome kit featuring a free chequing account for one year; access to credit without a credit history; a dedicated website for newcomers available in multiple languages and banking services in 50+ languages; and educational seminars.

US\$1.7 billion

originated in community development loans across our U.S. footprint between 2017 and 2019

CIBC Receives Outstanding Rating for Community Reinvestment

CIBC Bank USA is recognized as a leader in community development. Our most recent Community Reinvestment Act (CRA) Performance Evaluation earned an “Outstanding” rating from the Federal Deposit Insurance Corporation (FDIC). We are recognized for having innovative approaches and flexible lending practices that benefit businesses of all sizes and individuals and families of all income levels, including low-income communities.



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2.2 Inclusive Banking (cont'd)

STORIES OF IMPACT

CIBC Targets Housing Rehabilitation and Affordability in U.S. Neighbourhoods



Homeownership is one of the main drivers of wealth in low and moderate income communities and serves as a cornerstone for community stability. Our innovative **CIBC Housing Initiative** in the U.S. provides the means to increase access to much-needed capital in these communities by making flexible construction financing available to local developers.

Through the initiative, CIBC Bank USA dedicated US\$10 million in financing to local developers in 2019 to purchase and rehabilitate vacant and abandoned homes. Since the beginning of the program in 2014, 38 properties have been rehabilitated with CIBC funding, including five in 2019. The program acts as a catalyst for social change, using a multi-pronged approach to community development.

CIBC also offers the **Affordable Multifamily Rental Housing Finance Program** which provides tailored financing solutions to the developers of affordable housing. This allows them to build a complete financial package that consists of our products, coupled with any combination of subsidies, grants, low-income housing tax credits, project-based vouchers or contracts from the U.S. Department of Housing and Urban Development.

In 2019, the Community Development Group financed 609 units of affordable rental housing in seven locations and loaned US\$44.4 million toward the acquisition and preservation of affordable housing.

Barrier-free Accessibility

As part of our commitment to inclusive banking supported by our Multi-Year Accessibility Plan, we have invested more than \$1 million per year to offer our clients barrier-free facilities and services. Every new CIBC banking centre is designed to provide barrier-free access, from parking and counters to ATM and vestibule access. Our Access-for-All ATMs include features such as wheelchair accessibility and volume controls, and our digital and telephone banking channels incorporate the latest accessibility features like advanced speech recognition and teletype technology.

We make it easy for our clients to bank with us. We train our teams on a range of accessibility requirements, including how to communicate effectively with clients who are visually or hearing impaired. From extended hours at our neighbourhood banking centres to our mobile mortgage advisors who can accommodate flexible schedules and meeting locations, we make banking more convenient for all our clients.

CIBC is the exclusive Canadian financial institution sponsor of Magnusmode®, a free app that coaches people with unique cognitive needs through everyday situations like banking. Within the app, CIBC's card decks guide people through depositing a cheque into an ATM, using a prepaid card, and more.

2019 Highlights

- > Formed an Accessibility Action Committee that brings together stakeholders from across our bank to inform the creation of products and services that work for the widest range of clients and employees.
- > Clients now have the option to select a non-binary gender identifier, in addition to existing male and female options, sending a powerful message to clients of all genders that they belong at CIBC.



Learn more

[Accessibility at CIBC](#)

[CIBC Multi-Year Accessibility Plan](#)

[CIBC Accessible Customer Service Policy](#)

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2.3 Indigenous Markets in Canada

We work closely with First Nations, Métis and Inuit clients to support their objective of economic self-sustainability and ultimately self-determination. We do this through long-term relationship building, offering financial services expertise and key partnerships, and importantly, transferring knowledge to community leaders and community members or citizens to bolster financial prosperity for all Indigenous peoples.



CIBC is a proud Patron Member of the Canadian Council for Aboriginal Business and is recognized as ‘PAR Committed’ as we work to demonstrate our strong focus on Indigenous relations.

In an effort to truly understand the needs of our clients, our specialized and highly skilled Indigenous Markets Team, more than half of whom are Indigenous themselves, collaborate closely with key expert partners across the bank to bring the best that CIBC has to offer our clients. The Indigenous Markets Team includes dedicated experts in Commercial Banking and Indigenous Trusts. We recognize the value of marrying these skill sets in order to holistically serve the needs of many First Nations.



As part of CIBC’s network, we have four on-reserve banking centres. To ensure our clients remain current and fluent with the evolving digital nature of banking, we focus on the delivery of high-touch online banking education where connectivity allows. Our aim is to ensure our clients have access to a full range of financial services and the tools necessary to gain and maintain control over their financial well-being.

We continue to work to ensure we are positioned to meet the needs of our Indigenous clients. We have developed specialized products, services and lending practices to advance the unique priorities and aspirations of our Indigenous clients and prospects. For example:

- > Our Indigenous Housing Loan program was created specifically to support the significant national housing shortage and ongoing needs of First Nations members and was developed to align with First Nation housing policies and practices. We further support individual homeownership on reserve by working with First Nations leadership to create tailored financial education sessions that prepare their members for homeownership.
- > We regularly deliver a suite of high-touch, intensive financial education sessions, uniquely tailored to support capacity building and financial fluency of Indigenous leaders, peoples and youth. To further our efforts to support financial education for our client segment, Indigenous Markets has partnered with Junior Achievement to offer financial education in select Alberta school locations that have large populations of Indigenous students.

Beyond traditional banking, we demonstrate our commitment to the Indigenous community through corporate donations, sponsorships and memberships. We support a number of initiatives focused on Indigenous peoples’ health, well-being and communities. We are members of several organizations that focus on sustainable Indigenous economic development, including the Canadian Council for Aboriginal Business (CCAB), National Aboriginal Trust Officers Association (NATOA) and the Council for the Advancement of Native Development Officers (CANDO).

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2.3 Indigenous Markets in Canada (cont'd)

2019 Highlights

- > Set a target of 10% growth in our commercial banking Indigenous business in 2020.
- > More than \$4.6 billion in deposits, loans and investments across various business lines.
- > Acted as Senior Bank Lender, Co-Lead Arranger and Joint Bookrunner in providing \$680 million in construction financing for Canada's largest First Nations led infrastructure project. Wataynikaneyap Power LP's project to build approximately 1,800 kilometres of transmission lines in Northwestern Ontario will connect 17 remote First Nations communities to the Ontario power grid, supplying clean renewable energy to replace costly diesel generation.
- > Revised our Commercial Banking Indigenous Lending Guide to clearly articulate and recognize the unique characteristics of our Indigenous clients and better serve their borrowing needs.
- > Developed our Indigenous Housing Program to help create and deliver much-needed on-reserve housing solutions. On-reserve housing loans provide traditional mortgage-like financing options that allow members of First Nations communities to benefit from home ownership and enhance family wealth and well-being.
- > Partnered with the Canadian Council for Aboriginal Business as the founding contributor of the new Indigenous Women Entrepreneurship Fund. The first round of recipients were 16 businesses founded and managed by Indigenous women entrepreneurs. Each recipient is assigned a CIBC Indigenous Markets mentor to help them grow and sustain their business.
- > Held 19 financial education sessions in over 10 communities as a means of advancing Indigenous economic self-determination, prosperity, financial sustainability and well-being.
- > Recognized National Indigenous Peoples Day on digital screens at our locations across the country. Throughout the year, land acknowledgement is practiced at our large business gatherings.
- > Ongoing contributions of \$1.6 million annually to support Indigenous community initiatives that include entrepreneurship and economic business development, financial and economic literacy programs, physical and social well-being programming, bursaries and scholarships for Indigenous students through Indspire's Building Brighter Futures campaign, as well as cultural pride and community events.



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2.3 Indigenous Markets in Canada (cont'd)

STORIES OF IMPACT

Partnering for Indigenous Prosperity

Chief Conroy Sewepagaham of Little Red River Cree Nation of Northern Alberta and Team CIBC share a strong desire to continue improving the community's well-being from one generation to the next.

Our Indigenous Markets Team is playing a supporting role in the achievements of this community. We continue to partner with Chief Sewepagaham and council members to help with opening bank accounts remotely for Nation members, financial education training, and projects that deliver impactful local economic and social benefits. We are proud to have supported the community's purchase of a modular home business as a means for them to address the significant housing shortage in the community, while also providing a regular source of revenue generation and developing in-community skills and employment opportunities.



“The Maskwacis branch where I work is on Ermineskin territory. Pow-wows are organized throughout the year and are meaningful for everyone, even if you're not a member of a band. There's a big one on National Indigenous Peoples Day, and we're excited to take part with our friends and clients.”

– Jennifer Brewster,
Manager of Sales and Service,
Personal & Small Business Banking



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2.4 Small Business

Small businesses make significant contributions to the economy and to our communities. In Canada, approximately 99.7% of employer businesses are small and medium-sized enterprises (SMEs) and employ over 10.5 million individuals, as highlighted by a Government of Canada [report](#). Entrepreneurs wear many hats to ensure their enterprises run smoothly and profitably, which often creates obstacles in achieving work-life balance, as our [2019 CIBC poll](#) revealed.

We continue to make small business clients a priority and commit to providing \$9 billion in new loans to SMEs by 2023. Our aim is to support entrepreneurs with innovative solutions that help them create sustainable futures and give them more time to focus on what matters most.

To achieve our goal of being the primary bank for Canadian businesses, we have invested in a number of initiatives to deliver a best-in-class, high-touch, high-tech client experience. We offer a range of business accounts and flexible financing options, as well as expert advice and innovative solutions. As part of our community operating model, we have a business expert in nearly every community to support our SME clients and their families.

Canada – 2019 Highlights

- > Added more than 200 business banking specialists since 2018 to support our relationship-based strategy that focuses on helping business owners achieve their ambitions.
- > Expanded the diversity of our Business Advisor team to better reflect our clients. Almost half of the team members are women, and the team can provide service in 25 different languages.
- > Launched CIBC SmartBanking for Business, a first-of-its-kind banking platform in Canada, designed to help SMEs manage their banking, accounting and payroll in one place, saving them time and effort.
- > Launched digital account opening for business owners.
- > Created a specialized, low-fee operating account for not-for-profit agencies.
- > Reduced total banking fees by providing monthly fee waiver options for several of CIBC’s most popular Business Operating Accounts.
- > Extended CIBC’s leading Global Money Transfer service – the first from a Canadian bank – to our business clients, making it easier and faster for them to do business in more than 80 countries around the world. There are no transfer fees and preferred exchange rates.
- > Funding partner in StandUp Ventures, a seed stage firm investing in women-led companies.
- > Launched a networking group for women in venture capital, private equity and technology.

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Learn more

[Debt Financing to Canadian Firms](#)
– See Appendix of this report



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2.4 Small Business (cont'd)

U.S. – 2019 Highlights

- > Originated over US\$728 million in small business loans over the three-year period 2017–2019 and refocused our efforts in response to an identified need for small business microfinancing in our prime market areas.
- > Continued to partner with organizations to deliver business training, as well as our Entrepreneur Loan Program, which provides important working capital options to start-up and early-stage businesses in underserved communities in Chicago, Detroit, Milwaukee and St. Louis.
- > Launched a partnership with Grand Innovation, a non-profit in Detroit that serves small businesses, with an emphasis on minority- and women-owned small enterprises. Business owners that successfully complete an entrepreneur training program offered by Grand Innovation are eligible for loans from CIBC up to US\$25,000.
- > Hosted our third annual Small Business Forum, Show Me the Money, at Malcolm X College in Chicago, featuring speakers from our partner organizations including the Women’s Business Development Centre and Accion. Over 100 participants learned about topics such as leasing, factoring, crowdfunding, Small Business Administration (SBA) loans, private equity and other creative financing options. All attendees received a CIBC Small Business Resource Guide to assist them with financing their small business.
- > Provided US\$143,500 in charitable contributions in support of the work of our small business partner organizations. The recipient organizations offer training for start-up and early-stage businesses and work with CIBC to offer lending products to program graduates. Our partners are vital components in the successes of the start-up businesses, which provide jobs and economic growth in local communities.
- > Since 2017, CIBC Bank USA has been designated as the official banking partner for the Small Businesses Development Center (SBDC) in 36Squared, a small business incubator in Chicago’s Bridgeport neighborhood. CIBC offers its loan products to local businesses through a business development office located in the facility.
- > Formed an innovative partnership to provide financing to minority contractors in Chicago. The financing provides additional liquidity that enables the contractors to bid on larger city contracts.



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2.4 Small Business (cont'd)

STORIES OF IMPACT

Unleashing the Power of All Entrepreneurs



At CIBC, we're improving financial inclusion for small businesses by removing barriers and widening access to capital. Financing is one of the biggest barriers for women- and minority-owned companies. New research by the Boston Consulting Group and the Cherie Blair Foundation shows that supporting women-led businesses and start-ups would boost the global economy by trillions of dollars.

For several years, CIBC has teamed up with the **Women's Business Development Center (WBDC)**, driven by a pressing goal: to address the gender gap in entrepreneurship and accelerate opportunities for aspiring businesswomen like Jana Farmer. She started *Ms Jana's Candy* in 2017, transforming her hobby of making peanut brittle for family and friends into a full-fledged business. To grow her Warrenville, Illinois, company, Jana recently completed the WBDC's **ScaleUp program**, and used the lessons she learned to forge a relationship with CIBC Bank USA.

Beyond financial assistance for WBDC clients and programs, our team also provides hands-on support, expertise and training. By working one-on-one with their clients, we help them grow their business and make their ambitions a reality.

“CIBC is financially and personally invested in the WBDC’s efforts to support women and other underrepresented business owners. From serving on our board to supporting our services to dedicating their time and energy by volunteering at our programs, we are grateful for their expertise and the investments they make in our companies. CIBC continually goes above and beyond for the WBDC and our clients.”

– **Emilia DiMenco**,
President and CEO of the WBDC



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2.4 Small Business (cont'd)

A few other programs CIBC supports:

Futurpreneur Canada

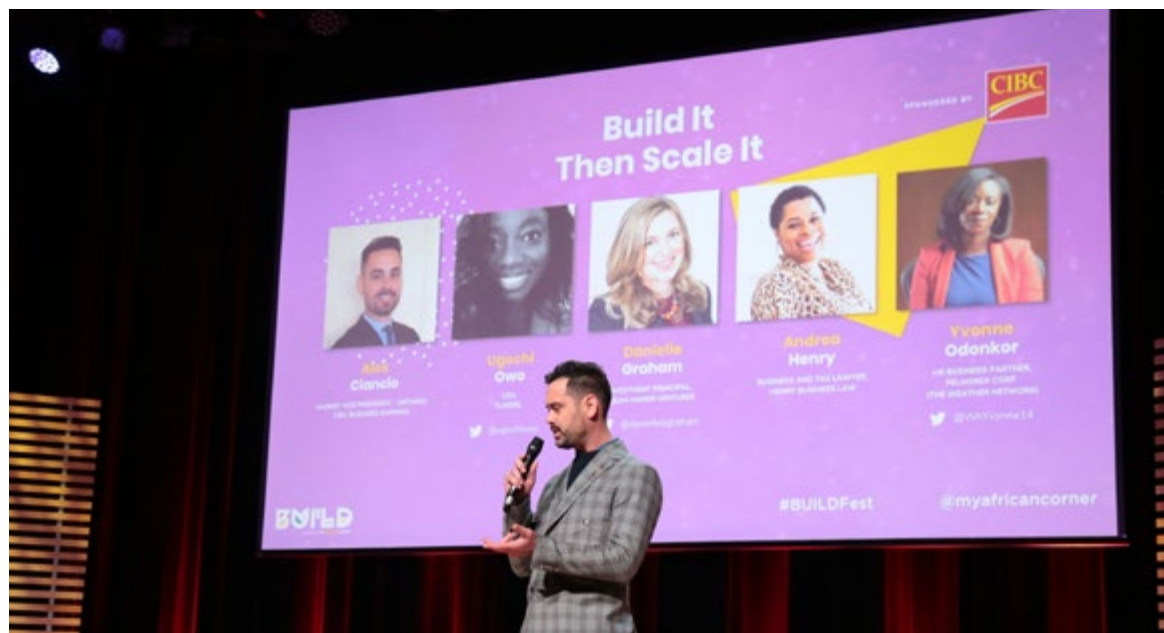
CIBC co-founded Futurpreneur Canada in 1996 and continues to be a funding and strategic partner. Futurpreneur is the only national, non-profit organization that provides financing, mentoring and support tools to aspiring business owners aged 18 to 39. Since its inception, it has supported over 11,400 entrepreneurs and helped create more than 47,000 jobs.

My African Corner

Dedicated to accelerating entrepreneurs in the Black Community, My African Corner partners with global brands to provide business education, networks and resources. In 2019, CIBC sponsored the BUILDfest Summit, attended by more than 150 participants, and led a session on building and scaling businesses.

How She Hustles

How She Hustles is a network of diverse women entrepreneurs that connect and learn from each other. CIBC sponsored several events and, in 2019, we partnered to launch a six-part digital series during Small Business Week, showcasing diverse women entrepreneurs across Canada and their experiences in scaling businesses.



Our contribution to [Increasing Women's Access to Capital](#), a recent report by the Canada-United States Council For Advancement of Women Entrepreneurs and Business Leaders, demonstrates our support for reducing barriers to women's participation in business, supporting their professional advancement and assisting them in starting and scaling their businesses.

“ The banking industry is seeing two significant changes in the marketplace. First, women are establishing new businesses at 1.5x the rate of men. Second, our North American economy is rapidly shifting towards knowledge-based and services businesses. As a result, financial institutions are focused on modernizing lending practices to support these new growth engines. That will require greater emphasis on cash flow lending and enhancing our credit adjudication process to reflect these changes.”

– Andrew Turnbull,
Senior Vice-President, Business Banking

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Responsible Banking

As environmental, social and economic challenges intensify, we are working across multiple fronts to address them for our clients, our communities and our bank. Through our lending and investment decisions, and the actions we're taking on climate change, we're embracing our responsibility as a major North American bank to drive sustainable growth and support the transition to a low-carbon economy.

In This Section

Material Topics:

- 3.1 Climate Change
- 3.2 Sustainable Finance

Other Topics:

- 3.3 Responsible Investing



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3.1 Climate Change

The climate crisis is one of the world’s most serious and profound challenges. CIBC is taking decisive steps to reduce our carbon footprint, carefully manage climate-related risks, build resilience for a sustainable future and support our clients and communities.

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Our Approach

Addressing climate change is a multi-year journey for CIBC. We continue to build and implement our climate change strategies while promoting greater societal awareness around the need to take climate action. Our efforts – which support global initiatives like the United Nations Sustainable Development Goals, including Goal 13 on climate action – are focused on:

- > Anticipating climate change risks and opportunities.
- > Mitigating our operational impacts.
- > Developing solutions to enable the transition to a low-carbon economy.
- > Supporting and preparing our clients and communities.
- > Working collaboratively with industry associations, governments and international organizations to share insights and formulate common approaches to climate challenges.

Some of these areas are discussed in sections [3.2 Sustainable Finance](#) and [3.3 Responsible Investing](#) of this report.



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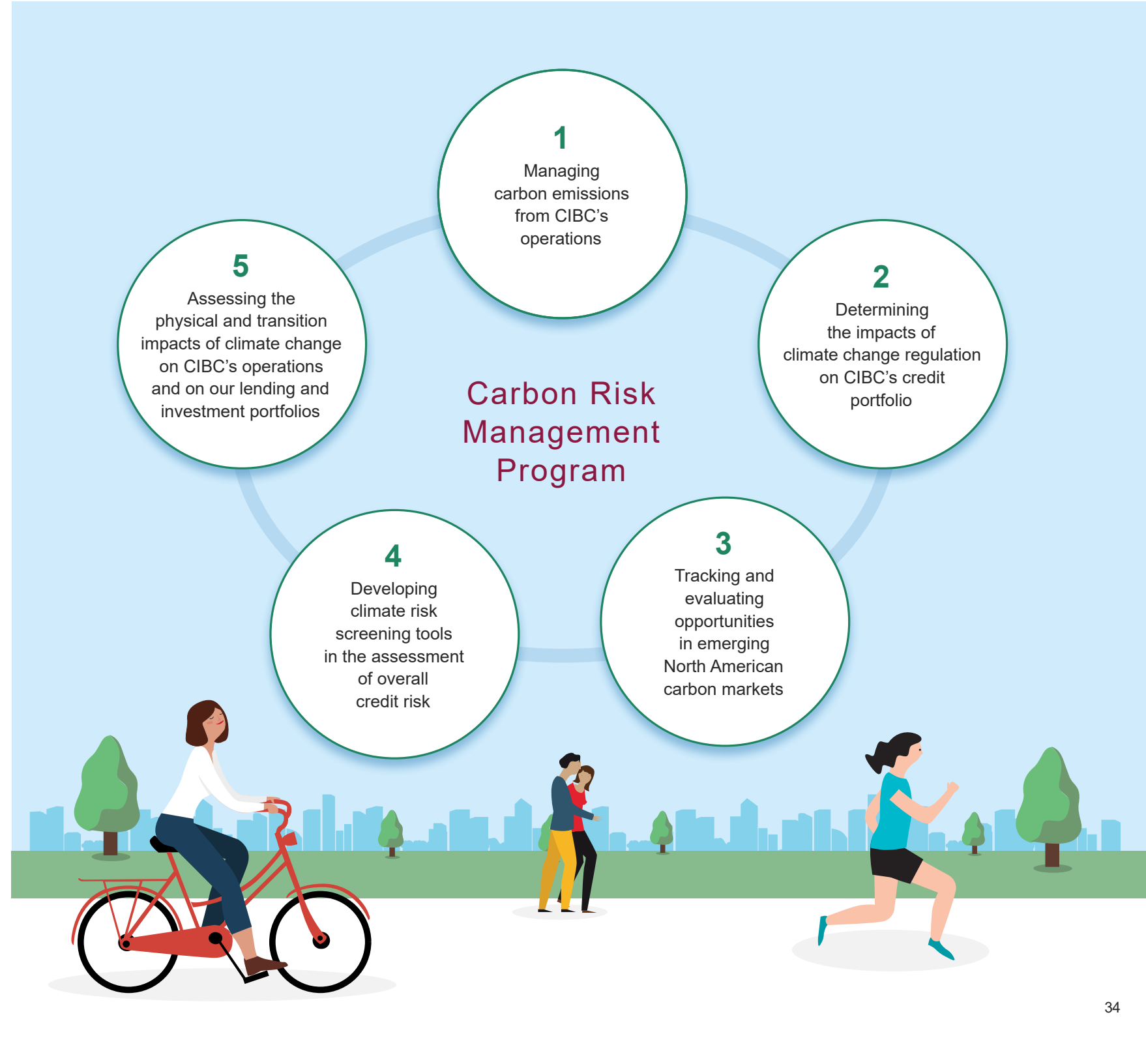
3.1 Climate Change (cont'd)

Carbon Risk Management Program

Through our Carbon Risk Management Program, we assess and manage the impacts of climate change and associated regulations on our business operations and those of our clients. We have developed resilience metrics, analytics and standards to help evaluate vulnerabilities.

As a service-based company, CIBC has relatively low direct carbon emissions. However, we know there are opportunities to improve. To further reduce our environmental impacts and address climate change, we have set several targets:

- > Reduce our intensity-based greenhouse gas (GHG) emissions by 20% from a 2018 baseline over the next eight years (2019–2026).
- > Purchase 100% of our electricity from renewable sources by 2024.
- > Be carbon neutral by 2024.



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3.1 Climate Change (cont'd)

Buildings play a critical role in a country's GHG reduction strategy – in Canada, they account for 12% of total GHG emissions¹. We continue to focus on reducing both our direct and indirect carbon emissions throughout our network of banking centres and offices worldwide, and proactively invest in energy reduction initiatives. CIBC is a member of the Canada Green Building Council, whose mission is to lead and accelerate the transformation to high-performing, healthy green buildings, homes and communities throughout Canada. Our Green Building Design Criteria, which include energy efficiency, are applied to new builds in our network. Currently, almost 12% of our occupied floor space is located in Leadership in Energy and Environmental Design (LEED)-certified buildings.

¹ Source: http://publications.gc.ca/collections/collection_2019/eccc/En81-4-2017-1-eng.pdf#page=25



Illustration credit: DBOX

The first phase of CIBC SQUARE, our new global headquarters in Toronto, will be ready for occupancy in 2020. During construction, the principles of sustainable development have been at the forefront with the aim of achieving LEED Platinum certification – the highest level under the LEED green building rating system. Some eco-friendly aspects of the complex will include:

- > 500+ bicycle racks and shower facilities to promote commuting via bicycling.
- > Direct access to quality transit and dedicated carpool and low-emitting vehicles (LEV) parking spaces to promote smarter commuting.
- > A greywater reuse system that captures, filters and sanitizes groundwater and rainwater.
- > WaterSense-labeled fixtures for water efficiency.
- > High-efficiency LED lighting.
- > An elevated outdoor park with seating, trees, planters and landscape elements, accessible by CIBC employees, clients and the public.
- > Widely available water dispensers to help reduce waste from disposable cups and single-use items.

For more information about CIBC SQUARE, refer to section [4.1 Employee Engagement](#) of this report.

Through our Environmental Management System (EMS), we monitor and review environmental Key Performance Indicators (KPIs) and focus on continual improvement in environmental stewardship.

Transparency

Communicating openly and regularly about our climate-related work is important to our stakeholders. We have reported climate-related disclosures since 2003 as an annual respondent to the CDP climate change survey. Our [2019 CDP Response](#) provides information on our operational carbon emissions, as well as on how CIBC identifies and manages risks and acts on opportunities related to climate change. We also endorse and are applying the recommendations of the Financial Stability Board's Taskforce on Climate-Related Financial Disclosures (TCFD), which aim to facilitate consistent and comparable reporting of climate-related risks and opportunities.

Responsibilities

An executive-level Environmental Management Committee provides input on environmental strategy and oversight of CIBC's environmental initiatives. Our Senior Executive Vice-President and Chief Risk Officer, and other leaders in our Environmental Risk Management (ERM) and Corporate Services groups are accountable for our climate change program through individual performance measures related to energy and GHG emissions. CIBC's performance-based compensation program links employee performance, including achievement of climate-related objectives, to annual monetary rewards.



Learn more

[CIBC Environmental Policy](#)

[Environment](#) website

“Focusing on environmental, social and financial resilience is a key part of creating value for our stakeholders. That is why addressing climate change is a priority for us. We are taking action to better grasp and quantify climate-related impacts, integrate these considerations into our plans and activities, and ensure robust disclosure about the risks and opportunities we face.”

– **Laura Dottori-Attanasio**,
Senior Executive
Vice-President and
Chief Risk Officer



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3.1 Climate Change (cont'd)

2019 Performance

TOPLINE RESULTS

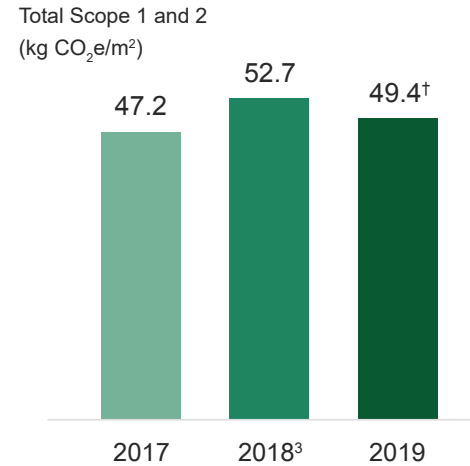
Target

- > 20% reduction in GHG emissions intensity from our Canadian and U.S. operations by 2026 (2018 baseline)
- > 100% of electronic waste diverted from landfill
- > 30% reduction in internal paper use per employee over five years (2019–2023)

Progress in 2019

- > 6%¹ reduction in GHG emissions intensity
- > 100% diversion of electronic waste

GHG Emissions Intensity²



¹ Applies to all leased and owned real estate facilities located within Canada and the U.S., covering approximately 99% of our global footprint.
² Corporate Scope 1 and 2 greenhouse gas emissions intensity emitted per unit of occupied floor space for Canadian and U.S. operations.
³ In mid-2017, CIBC acquired U.S.-based PrivateBancorp, Inc., with related GHG emissions data first included in 2018 results.
[†] Limited assurance. Our letters of assurance can be found in our ESG Document Library on our [website](#).

- > For the first time, we obtained limited [assurance](#) for our 2019 Scope 1, Scope 2, and Scope 3 GHG emissions for Canada and the U.S.⁴
- > In 2019, we achieved a 6% decrease in our GHG emissions intensity, helping us progress towards our 20% reduction target by 2026.

- > We reduced our energy consumption by 1.18% through lighting upgrades, high-efficiency HVAC systems and smart retail controls, saving almost 4.5 million KWh of electricity. Our efforts were featured in an article by Corporate Knights⁵ that highlighted retrofits in our banking centres and the resulting 30% savings in energy costs.

⁴ Scope 1 emissions include direct emissions from heating and cooling. Scope 2 emissions include indirect emissions from electricity, heating and cooling. Scope 3 emissions include emissions from our internal paper use, business travel and subleases.
⁵ <https://www.corporateknights.com/channels/built-environment/green-building-spotlight-one-canadas-big-5-banks-energy-savings-15620840/>

- > As a result of our climate-related actions and disclosures, our CDP score improved to a letter grade of B based on their review of our [2019 CDP Response](#).
- > We published CIBC's first [TCFD Report – Building a Sustainable Future](#), aligned to the recommendations of the Task Force on Climate-Related Financial Disclosures. Our report highlights the bank's governance, strategy and risk management approach to climate-related issues. It also presents insights for stakeholders on how the physical and transition risks of climate change might impact CIBC's businesses over time.

- > We continue to save resources through reuse and recycling, thereby reducing waste and contributing to the circular economy. In 2019, we again met our annual target of 100% diversion of electronic waste from landfill. We donate a portion of our used electronics to the Renewed Computer Technology (RCT) Computers for Schools program. This helps meet the need for computers in schools, public libraries and community organizations. For 25 years, CIBC has been the largest corporate supporter of the program. In 2019, we donated approximately 5,000 computer components, which diverted more than 37,000 kilograms of electronic waste from landfills.



- > In 2019, 9.3 million client accounts used eStatements rather than the paper-based option. We have also set a five-year target to reduce our internal paper use by 30% per full-time equivalent (FTE) employee (2018 baseline).



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3.1 Climate Change (cont'd)

GHG Emissions^{1,2}

Scope 1 and 2	Units	2017 ⁶	2018 ^{7,8}	2019 ⁸
Scope 1 ³	tonnes CO ₂ e	20,623	22,587	23,172 [†]
Scope 2 ⁴	tonnes CO ₂ e	32,572	40,341	37,110 [†]
Total Scope 1 and 2	tonnes CO ₂ e	53,195	62,928	60,282 [†]
GHG emission intensity (per square metre) ⁵	kg CO ₂ e/m ²	47.15	52.72	49.45
GHG emission intensity (per \$ millions in revenue) ⁵	tonnes CO ₂ e/millions of dollars	3.27	3.53	3.24

¹ CIBC's reporting period for Canadian-based real estate GHG emissions is from August 1 to July 31. Other sources of emissions are aligned with CIBC's fiscal year (November 1 to October 31).

² For further details see our [Environmental Performance](#) website.

³ Scope 1 emissions include direct emissions from heating and cooling.

⁴ Scope 2 emissions include indirect emissions from electricity, heating and cooling.

⁵ From Scope 1 and 2 emissions.

⁶ 2017 data pertains to all leased and owned real estate facilities located within Canada, covering approximately 91% of our global footprint. In mid-2017, CIBC acquired U.S.-based PrivateBancorp, Inc., with related GHG emissions data first included in 2018 results.

⁷ 2018 data has been restated.

⁸ 2018 and 2019 data pertain to all leased and owned real estate facilities located within Canada and the U.S., covering approximately 99% of our global footprint.

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

Energy Reduction Projects Implemented in 2019 – Highlights

Type of facility	Description of initiative	# of locations	Area of impacted locations	Estimated annual energy reduction	Estimated annual GHG emissions reduction
Corporate Offices	Replacement of internal fluorescent lighting T8s with energy-efficient lighting LEDs	1	54,829 m ²	1,156,351 kWh	19.6 tCO ₂ e
Retail Banking Centres	Replacement of internal fluorescent lighting T8s with energy-efficient lighting LEDs, HVAC, and Smart Retail Controls	30	20,899 m ²	1,182,556 kWh	164.2 tCO ₂ e
INTRIA	Replacement of internal fluorescent lighting T8s with energy-efficient lighting LEDs	1	18,787 m ²	1,156,351 kWh	19.66 tCO ₂ e

3.1 Climate Change (cont'd)

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TOPLINE RESULTS

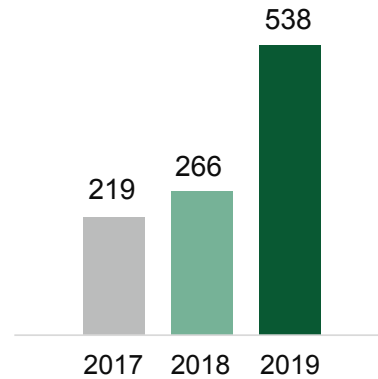
Target

- > 100% of electronic waste diverted from landfill
- > 30% reduction in internal paper use per employee over five years (2018 baseline)

Progress in 2019

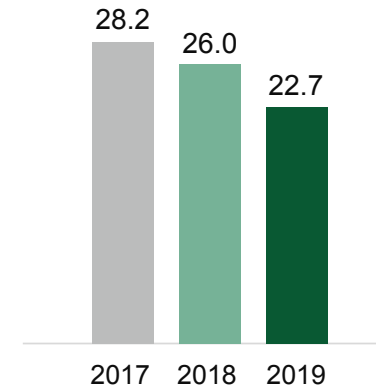
- > Achieved 100% diversion of electronic waste
- > 13% reduction in internal paper use per employee

Electronic Waste Diversion (tonnes)



Reported electronic waste diverted from landfill data relates to more than 99% of global occupied floor space.

Internal Paper Use (kg/FTE)



Office paper use includes Canadian and U.S. operations.

Eco-Friendly Products: e-Banking

	2017	2018	2019
Number of clients digitally registered ¹ (cumulative, millions of clients)	5.1	5.4	5.8
Number of paperless client accounts ² (cumulative, millions of accounts)	7.7	8.5	9.3

¹ Digitally registered includes unique clients signed up for Mobile or Online Banking.
² Paperless client accounts include all product lines.



Learn more

[ESG Data Tables](#)

[TCFD Report – Building a Sustainable Future](#)

[2019 CDP Response](#)

[Environment website](#)



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3.2 Sustainable Finance

CIBC is committed to the principles of sustainable finance. As we deepen our relationships with clients, we recognize the growing importance of sustainable development and resilience to support the evolving environmental and social landscape.

Our Approach

Supporting ESG Leaders and Projects

CIBC has committed \$150 billion to environmental and sustainable finance activities over 10 years (2018–2027). The target is part of our commitment to mobilize the necessary capital and develop innovative market-based solutions to support investments that address critical environmental challenges and promote sustainability.

Amongst other goals, our efforts in Environmental & Sustainable Finance support the aims of the Intergovernmental Panel on Climate Change to limit the rise in global temperature to 1.5 degrees Celsius. In addition, CIBC is a member of the United Nations Environment Programme – Finance Initiative (UNEP-FI), a global partnership to promote sustainable finance. UNEP-FI is guiding our approach to assessing climate change risks and identifying opportunities associated with transitioning to a low-carbon future.



CIBC is already active in environmental and sustainable finance, providing support for these initiatives through our capital markets, lending and advisory activities. We are at the forefront of financing new and innovative projects and businesses that contribute to renewable and emissions-free energy, energy efficiency as well as sustainable infrastructure and technology, sustainable real estate, and sustainable forestry and agriculture. We are also focused on increasing lending and capital markets activities to ESG-driven business leaders through a range of green and/or sustainability-linked financial products. The [2019 Performance](#) section in the following pages provides more details and our progress towards the target.

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Due Diligence Process

As an integral part of our due diligence process, for all our capital markets transactions we assess environmental and social risk, including an evaluation of reputation and legal risks, as warranted. In addition to protecting the bank from undesired risks, this review process often helps our clients better understand and effectively manage ESG risks and liabilities related to their businesses. Elements of our approach include:

- > Requirements in CIBC’s [Environmental and Social Credit Risk Management Standards and Procedures](#) to identify relevant risks in credit evaluation and financing and to undertake the necessary due diligence depending on the level of risk. Our Global Reputation and Legal Risk Policy also requires that each credit transaction be examined for potential reputation and/or legal risks, including those of an environmental or a social nature.
- > Our ERM team further assesses lending opportunities that may pose environmental and social risks for CIBC where appropriate. For transactions that may pose significant risk, the team escalates them to the Reputation and Legal Risk Committee for senior executive review.

- > For transactions flagged as having unacceptable material ESG risks, we engage with the company and require that they mitigate the risks as a condition of financing.
- > The ERM team provides training for applicable CIBC employees to ensure they understand new and existing ESG-related lending risks.

Complementing our own policies, we continue to use the Equator Principles.



We incorporate these voluntary principles, which apply to certain types of project financing, into our environmental and social due diligence requirements. Our ERM team reviews all Equator Principles-applicable transactions and conducts regular training to ensure lending and risk adjudication groups are current with the requirements of the Equator Principles.

Consistent with the recommendations of the Task Force on Climate-Related Financial Disclosures, we are assessing the potential impact of physical and transition risks from climate change on our lending portfolio using scenario analysis and stress-testing simulations.

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3.2 Sustainable Finance (cont'd)

ESG Lending Approach

Environmental, social and governance matters are integrated into the fulsome due diligence approach of our rigorous lending criteria.

In situations where, in CIBC's view, the client does not have sufficient sustainable practices related to environmental, social and governance issues, we will limit our support and require heightened due diligence review. This may include review by our senior Reputation and Legal Risks Committee where reputation risk, along with transaction structuring is considered.

Depending on the outcome of this review, CIBC may choose not to proceed with financing.

We will limit support for practices such as:

- > The construction of new coal-fired power plants.
- > Involvement in mountaintop removal mining of thermal coal, such as has been practiced in the Allegheny region of the United States.
- > The practice of commercial whaling or the use of dynamite or poison in fishing activities.
- > Activities exhibiting insufficiently strong mitigation of the degradation of protected critical natural habitats.

Furthermore, we will not knowingly finance entities that:

- > Show evidence of human rights abuses or evidence of modern slavery such as forced labour, human trafficking or child labour.
- > Directly relate to the trade in, or manufacture of, equipment or material for the specific purpose of chemical, biological or nuclear weapons, land mines, or cluster munitions or directly deal with mining of conflict minerals (e.g., tantalum, tungsten).
- > Manufacture or trade in activities deemed illegal under host-country laws or regulations (e.g., illegal logging, trade in prohibited wildlife or related products).
- > Involve entities subject to economic trade and other government sanctions that would violate the laws of the country in which CIBC operates.
- > Involve a business or individual engaged in activities inconsistent with accepted ethical behaviour in the community.
- > Are directly in the business of unregulated internet gambling.
- > Have operations or investments relating to or directly resulting in the transfer of equipment for international military (including internal security) operations where there is a risk of non-compliance with international law.



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3.2 Sustainable Finance (cont'd)

Responsibilities

- > Our Senior Vice-President, Enterprise and Conduct Risk, who reports directly to the Chief Risk Officer, oversees our environmental policy and governance.
- > The ERM team is responsible for developing environmental strategy, setting environmental standards and targets, and reporting on performance.
- > An Environmental Management Committee, comprised of senior leaders who meet quarterly, provides input into our environmental strategy and oversees CIBC's environmental initiatives.
- > A sustainable finance working group – with members from our capital markets, asset management, retail/commercial lending and risk teams – evaluates and recommends environmental and sustainable finance opportunities and innovative financial products. This group also coordinates third-party certification of our annual progress towards our 10-year target.

Individual performance against these responsibilities is assessed annually and influences variable incentive compensation awards.

“Our bank recognizes the positive role that financial institutions can play by investing in a more sustainable future. Our environmental and sustainable finance commitment will enable the development and implementation of new and innovative solutions for our clients to address critical environmental challenges and promote sustainability.”

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



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3.2 Sustainable Finance (cont'd)

2019 Performance

TOPLINE RESULTS

Target

> \$150 billion in support for environmental and sustainable finance over 10 years (2018–2027)

Progress in 2019

> \$26.4 billion to date in environmental and sustainable financing or 18% of our 10-year target

Environmental and Sustainable Finance

(billions)	2018	2019	Cumulative progress towards target
Environmental & Sustainable Finance	\$12.3	\$14.1	\$26.4 <small>(18% of 10-year target)</small>

> Contributed \$26.4 billion to support environmental and sustainable finance activities in 2018 and 2019, achieving a cumulative 18% of our 10-year target.

> Renewable and emissions-free energy represented the largest market sector at 68.5% of the total in 2019, where our activities contributed to the further de-carbonization of the electricity sector in North America and globally.

> We also advised our clients on environmental and sustainable finance investments and acquisitions of approximately \$4.4 billion.

> Among the Canadian financial institutions to endorse the recommendations of the Canadian Government’s Expert Panel on Sustainable Finance.

- > The [CIBC Women in Leadership Bond Framework](#) enables institutional clients to invest in a bond that supports companies committed to women in leadership roles. We have developed procedures to manage and track funds and a council oversees the program. To date, we have allocated almost \$1 billion in proceeds through the bonds. We engaged Sustainalytics to review and provide a second-party opinion on the CIBC Women in Leadership Bond Framework, and they concluded that it “is credible and impactful, and aligns with the four core components of the Social Bond Principles 2018.”¹
- > In 2019, CIBC Capital Markets became part of a syndicate leading the sale of bonds under the new Sun Life Sustainability Bond offering. The bonds invest in both green and social assets. We were also a lead underwriter for Export Development Canada’s latest green bond issuance of \$500 billion and participated in or led an additional nine green bond issuances.
- > Developed by our Equity Research team, our Carbon Portfolio Tracker continued to help third-party money managers understand and manage carbon risk across portfolios. Most importantly, a money manager or investor can easily determine how their portfolios are weighted in terms of GHG emissions, relative to traditional benchmarks. The tool applies to the S&P/TSX Composite Index, the Dow Jones Industrial Average and the S&P 500.

With the CIBC Women in Leadership Social Bond, we are meeting growing investor demand for responsible investments while helping address gender diversity across the corporate world.

- > In 2019, we completed specialized environmental and social due diligence reviews on 1,028 transactions totaling over \$21 billion.
- > Assessed and financed 11 projects for which the Equator Principles (EP) were applicable and reached financial close (see table). Each year we provide our EP-related transaction and implementation information for reporting on the EP Association’s website.
- > Approximately 6.1% of our total lending in 2019 was in environmentally sensitive sectors. This past year we enhanced our due diligence standards with regard to lending practices for specific industries.

¹ <https://www.cibc.com/en/about-cibc/investor-relations/debt-information/women-in-leadership-bond.html>



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3.2 Sustainable Finance (cont'd)

Loans in Environmentally Sensitive Sectors

(as a % of total lending)

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

While the resource sector is a source of carbon emissions in North America, it remains a very important contributor to the economy. We expect the resource sector will transform and support the transition to a low-carbon economy globally. Facilitating this transition will require a balanced

approach, one where CIBC will continue to support traditional energy sources and associated infrastructure but also efforts by the resource sector and others to reduce emissions through innovative technologies and other transitional activities.

Equator Principles Reporting

Project Finance Transactions that Reached Financial Close in 2019

Sector	Category A1	Category B2	Category C3
Mining	0	0	0
Infrastructure	0	2	0
Oil and gas	0	3	0
Power	0	6	0
Others	0	0	0
Region			
Americas	0	10	0
Europe, Middle East and Africa	0	1	0
Asia Pacific	0	0	0
Country Designation			
Designated	0	11	0
Non-designated	0	0	0
Independent Review			
Yes	0	11	0
No	0	0	0
Totals	0	11	0
Project-related corporate loans – none undertaken			
Project finance advisory services – none undertaken			

Category A1 – Projects with potential significant adverse social or environmental impacts that are diverse, irreversible or unprecedented.

Category B2 – Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Category C3 – Projects with minimal or no social or environmental impacts.

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3.2 Sustainable Finance (cont'd)

Environmental and Sustainable Finance Program in Action

**Sustainable Infrastructure:
Confederation Line Extension Project**

The approximately \$2.6 billion Confederation Line Extension Project located in Ottawa, Ontario adds 27 kilometres of new track and 16 new stations to the city’s existing light rail system, as part of the Stage 2 LRT Project.

Scheduled for completion by 2025, Stage 2 will bring rail access to within 5 kilometres of approximately 77% of Ottawa’s population and reduce GHG emissions by over 110,000 tonnes per year by 2048.

CIBC served as exclusive Financial Advisor, Mandated Lead Arranger, and Hedge Provider for the project consortium, East-West Connectors, comprising Kiewit and VINCI.

**Renewable & Emissions-Free Energy:
Wataynikaneyap Power Transmission Project**

The Wataynikaneyap Power Transmission Project is Canada’s largest Indigenous-led infrastructure project, equally owned by 24 First Nations communities (51%), in partnership with Fortis Inc. (39%) and Algonquin Power and Utilities Corporation (10%).

The 1,800 kilometres of new transmission lines will connect 17 remote communities to the Ontario power grid, and provide 14,000 Indigenous people with clean, reliable and affordable electricity, replacing costly diesel generation and avoiding approximately 6.6 million tonnes of CO₂ emissions over 40 years.

CIBC served as Lender, Co-lead Arranger and Joint Bookrunner in a \$680 million construction financing for the approximately \$2.0 billion project.



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3.3 Responsible Investing

As a large investor and asset manager, we're committed to responsible investing and integrating ESG factors into our investment and ownership decisions. We believe this helps us better manage risk, identify opportunities, meet client needs and generate sustainable, long-term returns.

Investment Process

In the past few years, ESG has become a more substantial part of our investment processes. Through our investment arm – CIBC Asset Management (CIBC AM) – we consider ESG implications that can affect the performance of investments we own or steward on behalf of our clients.

As outlined in our [Responsible Investing Policy](#), we analyze both ESG and non-ESG factors. We ask companies about their ESG risks, to help influence their future direction and help them evolve to be better corporate citizens. Our approach includes the following elements:

> **Evaluation and screening:** CIBC AM has a rigorous equity and credit research process. It includes evaluating the environmental and social factors of a company to assess possible impact on stock and corporate bond performance. We also assess the quality and governance practices of corporate boards. For example, we ask mining companies about their whistleblowing policy and their management of tailings (by-products of the mineral recovery process).

- > **External research:** CIBC AM considers research data provided by Sustainalytics, an independent firm that assesses the ESG performance of global companies. Attention to these issues is central to our broader client investment objectives, not just the objectives of clients specifically interested in ethical investing.
- > **Voting and engagement:** The CIBC AM Proxy Voting Guidelines applied to all equity accounts are consistent with the UN Principles for Responsible Investment (PRI). We take our responsibility as shareholders seriously, and many votes, including all controversial votes, are subjected to close scrutiny by the CIBC AM equity investment team. As part of our due diligence, a company's management team, board members and others may be consulted before a vote is cast.



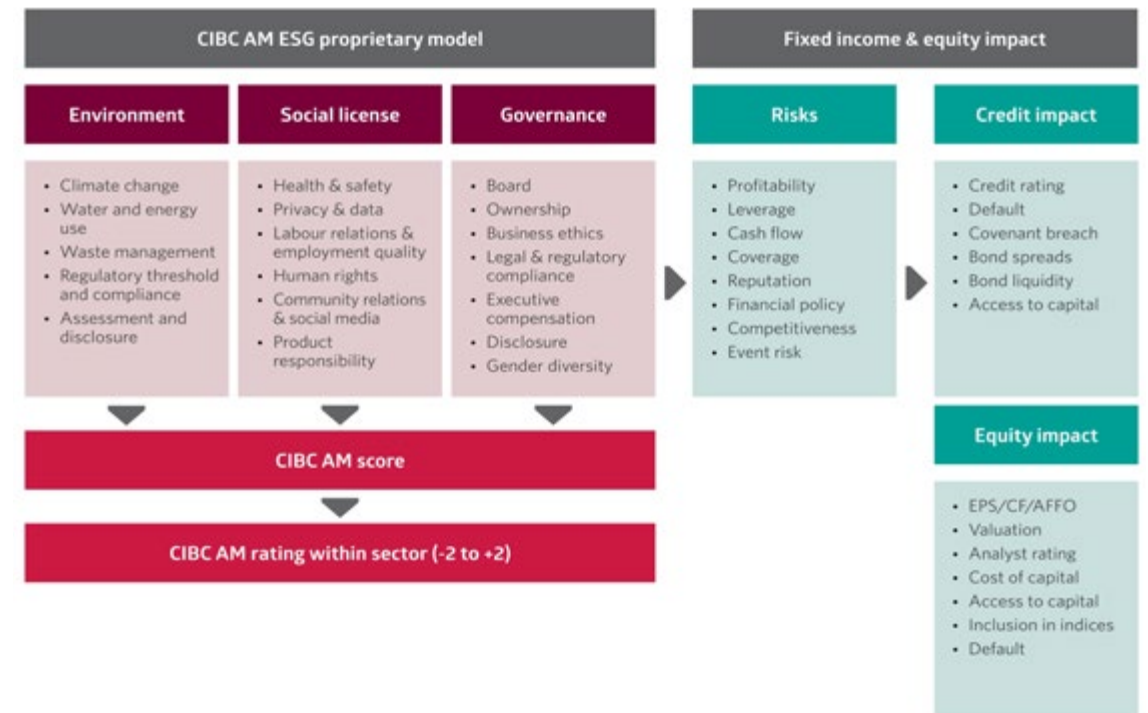
Learn more

- [CIBC AM Responsible Investing Policy](#)
- [Responsible Investment](#) website
- [CIBC AM UN PRI Transparency Report](#)

CONTRIBUTION TO UN SDGs



ESG Integration Framework at CIBC Asset Management



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3.3 Responsible Investing (cont'd)

Industry Participation

As a signatory of the PRI, we reinforce and further our dedication to responsible investing. We do this by applying the PRI's ESG principles across all of our investment classes. We also publish a [UN PRI Transparency Report](#) on our responsible investment activities annually. Members of our team regularly participate on panels and industry initiatives related to ESG.

We are also a registered observer of the Green Bond Principles, a member of the Canadian Coalition for Good Governance, a sustaining member of the Responsible Investment Association of Canada, a member of the United Nations Environment Programme – Finance Initiative and a member of the 30% Club.

Commitments and Memberships

Signatory of:



SRI Portfolios

CIBC's businesses manage a family of equity and fixed income portfolios with specific socially responsible investment (SRI) mandates. These SRI portfolios have criteria set by the client and exclude securities of any companies

involved in the tobacco, alcohol, weaponry and other similarly themed industries or that have major operations in countries that disregard human rights.

Socially Responsible Investment (SRI) Holdings¹

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

(millions)	2017	2018	2019
CIBC Wood Gundy ²	\$62.2	\$106.3	\$100.3
CIBC Investor Services Inc. ^{2,3}	\$22.9	\$19.0	\$20.3
CIBC Asset Management ⁴	\$367.9	\$392.5	\$760.5
U.S. Region Commercial Banking and Wealth Management	US\$597.5	US\$752.9	US\$1,106.0

¹ As of fiscal year end (October 31).

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

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

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

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Culture

At CIBC, we're a collaborative global team of 45,000 members who are driven by our shared purpose: to help make your ambition a reality. In pursuit of that purpose, our commitment is to make our employees' goals a priority, empower them to excel every day, and show our appreciation for their contributions.

In This Section

Material Topics:

4.1 Employee Engagement

4.2 Inclusion and Diversity



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4.1 Employee Engagement

Through one shared purpose, we are transforming the way we engage with our employees, clients and communities. By creating an inclusive workplace where employees have the tools to pursue their professional aspirations while feeling supported in their personal wellbeing, we are empowering our team to bring the best of our bank to our clients to make their ambitions a reality.

Our Approach

We strive to create a meaningful place to work by delivering an exceptional experience for our team members and nurturing the next generation of CIBC talent. Our commitment to our team members extends beyond the workplace. We show genuine care for our team members' overall wellbeing, so they can realize their personal and professional ambitions throughout their career at CIBC.

Our Chief Human Resources and Communications Officer oversees a culture and brand portfolio that connects leaders across our bank with our organizational purpose and the desired culture that inspires our workforce to deliver on our client commitments. Individual and organizational success against crucial workforce measures such as employee engagement, turnover of key talent as well as diversity and inclusion are embedded in our leadership performance goals and reviewed with our Board on an annual basis.

CONTRIBUTION TO UN SDGs



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4.1 Employee Engagement (cont'd)

Listening to Employee Feedback

Culture is a co-creation exercise. To build a strong, innovative, relationship-oriented bank, we need to start with the relationship we have with our employees. One of our richest feedback channels is our confidential Annual Employee Survey. Survey responses provide meaningful information from employees on their experience at CIBC – from how they work to professional development, collaboration, empowerment and wellbeing. We gather additional feedback through quarterly pulse checks, stay interviews and personalized engagement events, such as executive-led fireside chats, so we can be more responsive in shaping a better employee experience.

Developing Our People

In the face of a rapidly changing world, building individual and team capabilities and skills for the future is critical to maintaining our competitive advantage. Beyond ensuring that team members are equipped to deliver a great client experience, we help them achieve their full potential by making their goals a priority. We focus on where they are, and where they want to be – emphasizing their individual strengths and ambitions.

We design learning to create a customized learner experience – one that ensures timely and effective development of each of our team members, while emphasizing our client service and digital capabilities. We apply this approach in our induction programs, in continuous education for professional development and in programs that target building skill and knowledge for specific roles and teams. Opportunities include digital learning, classroom learning, social learning communities, on-the-job training, mentoring and coaching. We have invested in creating a coaching culture that continuously supports team members to learn new skills and further realize their personal and professional potential.

At the leadership level, our CIBC Leadership Institute provides an integrated suite of targeted experiences for seasoned and developing executives as well as people leaders at all levels of our bank. Organized into three academies, the institute leverages digital learning, simulations, and virtual and in-person communities to build leader capabilities and business acumen.

Compensation and Rewards

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

We continue to refine and enhance our compensation programs. This ensures base salary and variable incentive compensation programs are competitive with market practice, appropriately recognize employees for their contributions and remain consistent with Living Wage Principles. See the Business Ethics section for details on gender-neutral compensation.



Supporting Wellbeing

We genuinely care about our employees and want to help them live their best life and achieve their personal goals. That’s why we actively promote all areas of their wellbeing – including mind, body, life and finances. This holistic approach helps empower our team to be the best version of themselves every day and everywhere. When they achieve their personal ambitions, they are better equipped to meet our clients’ needs and make a meaningful impact in the lives of others.

To help our employees live healthy, well-balanced lives, we offer an extensive range of wellness programs and support services. These include flexible working arrangements, extensive online resources and comprehensive health benefits coverage.

“ We know that more and more employees are choosing their employer based on the desire to do meaningful work at a company with values that line up to theirs. For our team, our shared purpose is this north star. It’s why we come to work every day to help make our clients’ ambitions a reality.”

– **Sandy Sharman,**
Senior Executive Vice-President and
Chief Human Resources and Communications Officer

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4.1 Employee Engagement (cont'd)

STORIES OF IMPACT

Making Wellness an Integrated Part of Life

Research shows the importance of overall employee wellbeing to productivity and performance in and out of the office. That's why we take a holistic approach to supporting employee wellness across the key focus areas of mind, body, life and finances (see highlights below).

Bringing all of this together for our team, in 2019 we launched a comprehensive, one-stop wellbeing website. It consists of tools and offers to empower and motivate our employees to make wellness an integrated part of their lives. For example, there is a video library featuring experts in conversation about topics such as

mental health, dealing with life challenges, and mindfulness. There is a health risk assessment, spotlights on key life events such as getting married and coping with a loss, and our Corporate Medical Director's monthly blog series with useful tips and advice.



- Extensive benefits coverage for employees and eligible family members
- Flexible working options (e.g. compressed work weeks, flexible hours, remote working)
- Competitive vacation (including enhancements for 2020 of at least 4 weeks of paid vacation after 6 years of service, one-time grant of an additional week of paid vacation during 25th year of service and every 5th year thereafter, and the option for employees to elect up to 10 additional days of unpaid vacation)
- Employee-led internal social networking community that encourages open conversations on wellbeing
- Emergency backup child care
- Employee and Family Assistance Program (EFAP) – free confidential service for any work, health or life concern
- One paid “Purpose Day” each year dedicated towards employees achieving their ambitions
- Competitive Total Rewards Programs
- Financial education modules, seminars and webcasts
- Mandatory health and safety training for all team members
- Workplace health and safety committees and representatives
- Employee Financial Services advisory group to support employees’ financial decisions
- Recognition programs (e.g. Achievers Awards, anniversary milestones)
- Discounted products, personalized banking solutions, expert financial planning
- Self-assessment tools to determine one’s financial situation
- Monthly workplace inspections to ensure health and safety
- Workplace accommodation and ergonomic solutions (e.g. sign-language interpreter services, assistive technology, options to support family arrangements and religious observances)
- New interest-free “Purpose Loan” (up to \$5,000) so employees can invest in themselves
- Numerous additional time-off options (e.g. paid/unpaid maternity, parental and adoption leave; paid and unpaid personal days to deal with life emergencies and other matters; paid sick days; paid and unpaid bereavement leave; personal leaves of absences)



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4.1 Employee Engagement (cont'd)

Modernizing Our Workplace

We're creating a modern, connected and inclusive workplace with the technology, flexibility and physical workspace for our team to bring the best of our bank to our clients around the world. This is evident in the transformation of our retail network as well as our new global headquarters, CIBC SQUARE, which comprises two buildings connected by a one-acre park with convenient access to Toronto's main transit hub, Union station. CIBC SQUARE will open its doors to our clients and community and bring together nearly 14,000 team members from across the Greater Toronto Area.

Our new mobile and tech-enabled space will help team members to be more flexible, nimble and collaborative so we can bring the full power of the bank to our clients. We're also making wellness, inclusion and the team member experience a top priority in our new workspace through thoughtful design and employee engagement, such as:

- > Engaging 7,000 team members from across the bank to influence the design features.
- > Spaces for prayer and meditation, a wellbeing support room, a lactation suite, healthy grab-and-go food options, and a landlord-owned fitness centre opening in late 2020.
- > Accessibility and inclusion features that exceed building code and industry standards:
 - Wider pathways and additional power door operators to support team members with service animals and mobility devices.
 - Physical design that supports team members with barriers to hearing, vision, and colour contrast (e.g. accessible signage).
 - Two accessible all-gender washrooms on every floor.



Illustration credit: DBOX



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4.1 Employee Engagement (cont'd)

2019 Performance

TOPLINE RESULTS

Target

- > CIBC employee engagement score greater than 109% of the Willis Towers Watson global financial services norm
- > Voluntary turnover in Canada less than 12.5% in 2020
- > Performance reviews for 100% of employees

Progress in 2019

- > CIBC's engagement score of 89%[†] was 109.9% of the Willis Towers Watson global financial services norm
- > CIBC's voluntary turnover is 10.9% (Canada)
- > 100% of employees had performance reviews

Employee Engagement Scores

2017	2018	2019
89%	88%	89% [†]

2019 Target: 88%

Voluntary Turnover¹

	2017	2018	2019
Canada	10.7%	12.1%	10.9%
Global	10.4%	11.7%	10.6%

Voluntary Turnover 2020 target (Canada) is <12.5%

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

> Our employee engagement score continues to be best-in-class among high-performing companies, with a score of 89%[†] – eight points above the Willis Towers Watson Global Financial Services Norm. Compared to other financial services companies within this global benchmark, CIBC received higher scores across every category, including client focus, culture, collaboration and inclusion. Approximately 85% of our global team completed the survey. Following their suggestions, we increased our focus on continuous improvement and are working to ensure our internal processes facilitate the best possible service and advice to clients.

> We continued to monitor turnover across the organization. Through strategies like coaching, career planning and emphasizing internal mobility and new experiences, we managed turnover in key segments. We filled almost two-thirds of all non-entry-level vacant positions with internal talent this past year, and approximately 30% of external hires came from team member referrals.



19.8 hours

of training were completed per employee in 2019 (average)



62.4%

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

> This year we implemented Workday's Human Capital Management solution, a leading technology application to help us better understand and manage our global workforce. We are delivering a more modern experience, empowering CIBC and our team members with easier processes, better tools and real-time data that can be leveraged to provide workplace and operational insights, in areas ranging from compensation and performance management to job opportunities. The ability to track workforce data through improved reporting will enable us to take our people analytics capabilities to the next level, allowing us to enhance our ability to identify and act on emerging workforce trends.



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

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4.1 Employee Engagement (cont'd)

> We invested more than \$64 million on corporate-wide learning and development. This included classroom, virtual and online learning, as well as tuition reimbursement for externally offered courses and accreditations. This translated to an average of 19.8 hours of training per team member, up from 18.4 hours the previous year.



> With the introduction of the Goals Performance Success (GPS) program in 2019, we have made another significant investment in our people. This performance and incentive compensation program aligns individual and team goals with our business strategy and priorities. It also improves transparency between performance and incentive awards. The program has three components:

- *Strategic goal alignment:* To help us accelerate our bank's performance by translating our strategic priorities into individual goals.
- *Continuous coaching and feedback:* To engage in ongoing coaching conversations focused on employees' development and enhancing their performance.
- *Enhanced link between performance and rewards:* To enable a consistent, transparent approach to assessing and rewarding performance; 100% of employees have performance reviews.

> Total employee compensation and benefits was \$5.7 billion. Approximately 75% of eligible employees invested in our Employee Share Purchase Plan in Canada.

> We obtained limited [assurance](#) for our 2019 employee engagement score.

STORIES OF IMPACT

Supporting Inclusion

“Within the trans community, people are often finding themselves in uncomfortable situations. This reality fueled our Client Care project team’s passion to find ways to make our trans-identified clients’ banking experiences as comfortable as possible. Trans-identified clients were having challenges when they called into our contact centres. If the sound of the person’s voice didn’t seem to match the gender on record, our process would trigger the interaction as suspicious, and it would end up becoming a highly stressful situation. The simple solution was to remove the gender field. Now we simply ask our client if they’re using their own card. Business is the same for everyone no matter how you identify.

It’s so empowering to be part of an organization that says, even for this small group of people, we’re going to invest time and resources to make things easier. It’s amazing to see firsthand how we look at every client not as a number, but see them for who they are, as they are.”

– **Brent Langenberger,**
Senior Consultant, Contact Centre Support



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4.1 Employee Engagement (cont'd)



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



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



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

Learning and Development	2017	2018	2019
Global investment in learning and development (millions)	\$61	\$63	\$64
Average training per employee	\$1,374	\$1,425	\$1,430
Average training per employee (hours)	16.6	18.4	19.8

Financial Benefits	2017	2018	2019
Employee compensation and benefits (billions)	\$5.2	\$5.7	\$5.7
Eligible employees invested in CIBC common shares through the Employee Share Purchase Plan in Canada	70%	74%	75%
Matching contributions co-invested by CIBC towards the purchase of shares for our employees (millions)	\$40	\$43	\$44

Workplace Accidents (Number of Injuries) ¹	2016	2017	2018
Minor injuries ²	339	441	426
Disabling injuries ³	125	110	93

¹ Latest data available. Federally regulated employees in Canada, including INTRIA, for calendar years 2016, 2017 and 2018. For each of the years shown there were no workplace fatalities. The 2019 data will be reported to the federal government in spring 2020.

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

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



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4.2 Inclusion and Diversity

At CIBC, inclusion isn't just a buzzword. It's our way of life. By engaging and harnessing the rich diversity of identities, talents and perspectives of our team members, we help foster a culture of innovation and meet the unique needs of our 10 million clients.

Our Approach

CIBC's commitment to inclusion and diversity is embedded across all levels of the bank and linked to our talent and business strategies. Each pillar of our Inclusion and Diversity Strategy, which is refreshed every three years, is tied to a strategic business outcome: innovation, higher team performance and stronger relationships with our clients.

Our approach emphasizes the importance of recruiting, retaining and advancing diverse talent, growing the inclusive leadership capabilities of our people, and making diversity the way our bank does business. We have numerous initiatives in place to achieve these goals and also contribute to key targets of the United Nations Sustainable Development Goals (SDG 5 and 10).

CONTRIBUTION TO UN SDGs



“As we rapidly move towards a more service-based economy, where people and knowledge are critical success factors, it is essential that we tap the potential and strength of all of our people. Countries and organizations that activate the full participation of their people will prosper and gain a sustainable competitive advantage. We cannot afford to have our brightest minds and most talented people on the sidelines. That's why the time to get inclusion right is now.”

– Victor G. Dodig,
President and CEO



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4.2 Inclusion and Diversity (cont'd)

Setting Goals and Holding Leaders Accountable

- > Our Executive Committee and Board regularly assess progress against externally stated inclusion and diversity goals, and specific metrics on gender-balanced leadership and diversity are considered during all senior leaders' annual performance reviews, including our Chief Executive Officer.
- > Each of our Executive Committee members is accountable for achieving short- and long-term goals based on their business's annual inclusion and diversity plan scorecard.
- > Client-facing businesses have scorecard goals that include financial education for at-risk communities and outreach events focusing on products and services tailored for the unique needs of diverse communities across North America. See section [5.2 Community Financial Education](#) of this report.
- > Our Inclusion and Diversity Leadership Council, chaired by a member of our Executive Committee, has accountability and stewardship of CIBC's Inclusion and Diversity Strategy. A dedicated Inclusion and Diversity team supports the council and implements tactics. There are also 10 People Networks and Inclusion and Diversity Action Committees, made up of senior business leaders.

Our performance metrics help gauge how well we are tapping into the potential and strength of our CIBC team by embedding inclusion and diversity into our overall workplace culture.



Learn more

[2.2 Inclusive Banking](#) section of this report

[Inclusion & Diversity](#) website

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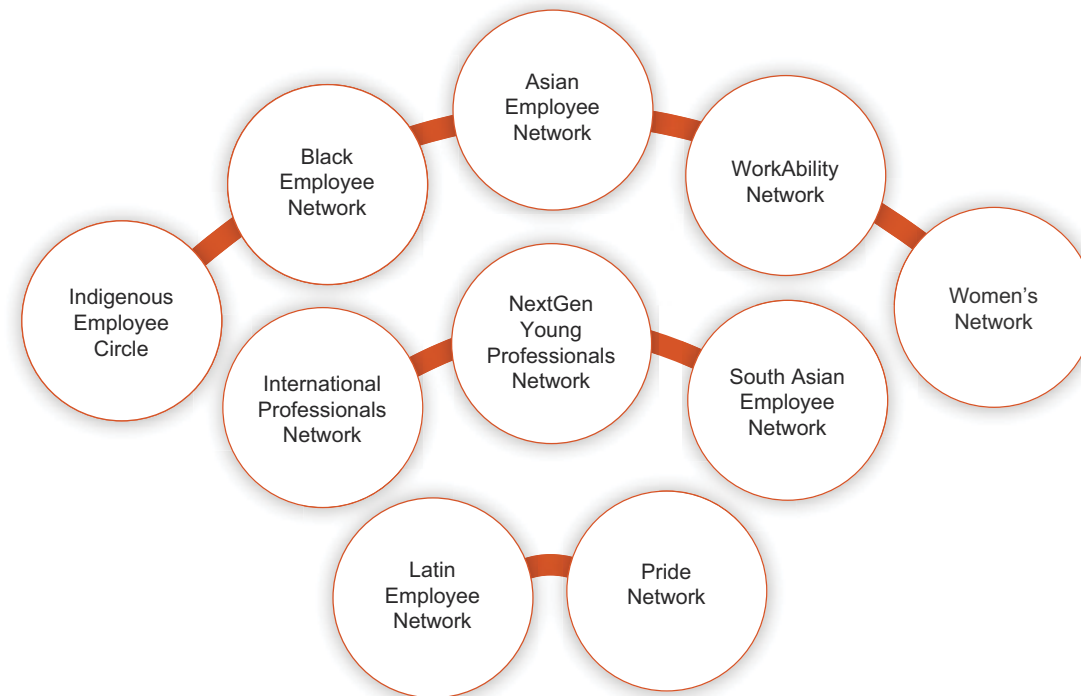
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4.2 Inclusion and Diversity (cont'd)

People Networks

These employee-led groups provide members with career development opportunities, while deepening employees' connections to their communities.



STORIES OF IMPACT

Disability is Not Synonymous with Inability



Emily Hayter is a Senior Consultant, Enterprise & Conduct Risk Management. This is her story...

"I lost mobility of my arms and legs after a diving accident just before I turned 23. I spent nine months in rehab learning how to approach things in a new way. I now have an amazing team of nurses and support workers who help me roughly six hours a day.

The people I spoke to at CIBC about a risk management role were more interested in what I could bring to the table, rather than any of my limitations. At CIBC, I have flexible work hours and can work remotely so that I can maintain a consistent nursing schedule. The nice thing is that everybody on my team is equipped to work remotely – I don't stand out in that way. But I do want to stand out in the value I add. Disability is not synonymous with inability."



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4.2 Inclusion and Diversity (cont'd)

2019 Performance

TOPLINE RESULTS

Target

- > At a minimum, between 35%–40% women in board-approved executive roles by 2022 (Global)
- > At least 22% visible minorities in board-approved executive roles by 2022 (Canada)
- > 8%–9% of 2020 external hires are persons with disabilities (Canada)
- > 2% of 2020 external hires are Indigenous peoples (Canada)

Progress in 2019

- > 32%[†] women in board-approved executive roles (Global)
- > 18%[†] visible minorities in board-approved executive roles (Canada)
- > 8% of external hires are persons with disabilities (Canada)
- > 2% of external hires are Indigenous peoples (Canada)

Women in Board-Approved Executive Roles (Global)

2017	2018	2019
30%	31%	32% [†]

Visible Minorities in Board-Approved Executive Roles (Canada)

2017	2018	2019
13%	18%	18% [†]

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



> For the third consecutive year, we surpassed our goal of hiring more than 500 persons with disabilities.

> In 2019, women represented more than half (55%) of our global workforce and 32%[†] of senior executive positions (board-approved executive roles).



In honor of Pride Month, our employee Pride Network – including these team members in the U.S. – held several events focused on topics that support the LGBT+ community.

> Membership in our ten People Networks grew to more than 14,000 team members. These networks support team members' professional growth through peer mentoring and other activities.

> More than 2,000 senior leaders and managers completed *Disrupting Unconscious Bias* training to help strengthen inclusive leadership capabilities.

> We were ranked second in Canada for gender equality and among the Top 100 companies globally by Equileap. For the ninth consecutive year, CIBC was also named one of Canada's Best Diversity Employers by Mediacorp.

> Several CIBC leaders were recognized last year: four were named among Canada's Top 50 Women in FinTech by Digital Finance

Institute; a CIBC executive was inducted into WXN Canada's Most Powerful Women Hall of Fame; we had ten winners among the Women in Capital Markets Leadership awards and Champions of Change; and two CIBC leaders received Women in Payments awards.

> We also support gender balance more broadly by partnering with impactful, external organizations including #movethedial, Hackergal, Women in Capital Markets and 100 Women in Finance.

> We obtained limited [assurance](#) for our 2019 data for women in board-approved executive roles and visible minorities in board-approved executive roles.



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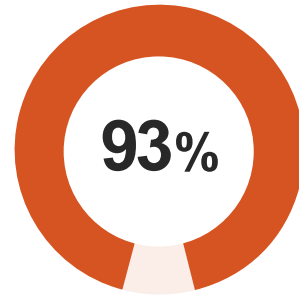
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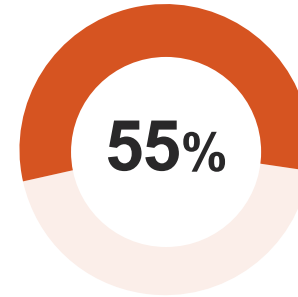
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4.2 Inclusion and Diversity (cont'd)

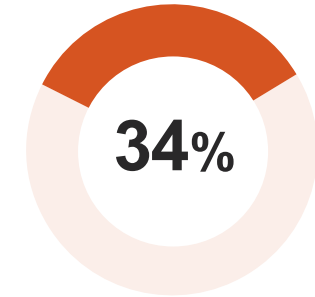
2019 Performance (cont'd)



Percentage of CIBC employees who believe management supports diversity in the workplace (recognizing and respecting the value of human differences)



Women in our global workforce



Percentage of our Canadian team who identify as visible minorities

Workforce Diversity ¹	2017	2018	2019
Global			
Women	57%	56%	55%
Board-approved executives ²	30%	31%	32% [†]
LGBT+	3%	3%	3%
Canada			
Visible minorities	33%	34%	34%
Board-approved executives ²	13%	18%	18% [†]
Persons with disabilities	6%	6%	6%
Indigenous peoples	1%	1%	1%

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

² Board-approved executive roles include Vice Presidents and above.

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



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4.2 Inclusion and Diversity (cont'd)

STORIES OF IMPACT

Inclusive Leadership Programs



Leaders take action to disrupt unconscious bias

Everyone has moments when unconscious bias influences decisions. That's why it's critical that our leaders are able to recognize and address unconscious biases, and role-model inclusive behaviours to others. CIBC has delivered *Disrupting Unconscious Bias* training to over 2,000 leaders to date, including our global executive team and Board members. This half-day training equips them with a better understanding of how unconscious bias disproportionately impacts members of underrepresented groups.



“Blanket Exercise” for Indigenous inclusion

In 2019, we hosted a “Blanket Exercise” attended by our CEO and Executive Team in partnership with CIBC’s Indigenous Employee Circle. With blankets symbolizing the lands inhabited by Indigenous communities, the program uses the power of storytelling to bring awareness to the history of Indigenous peoples in Canada, with a specific focus on reconciliation, and helps to promote belonging of our Indigenous team members. We have now held ten Blanket Exercises attended by over 400 CIBC leaders.

Recognizing Value

Asbed Sghman is a Senior Analyst, Enterprise Risk & Reporting. This is his story...



“When I immigrated to Canada, I thought I was going to have to start my career from scratch. Before leaving war-torn Syria, I'd been working at a bank and was pursuing my master's degree. But when I first applied to CIBC, it was for a junior role, because that's what I thought I had to do to get my foot in the door.

After reviewing my resume, however, CIBC told me that I could apply for a more senior position based on my qualifications. They recognized my value when so many others didn't, and that meant the absolute world to me. I will take that experience of working on the frontline with some amazing clients, some who look just like me and even have similar stories, into my next role on our Risk team.”

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Building Community

As a relationship-focused bank, we are passionate about building strong connections with community organizations and leaders, so that we can tackle important challenges facing society together. For more than 150 years, CIBC has been a valuable community partner – making a positive impact through our corporate giving, sponsorships and the volunteer spirit of our team members.

In This Section

Material Topics:

- 5.1 Community Relationships

Other Topics:

- 5.2 Community Financial Education
- 5.3 Sustainable Sourcing
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5.1 Community Relationships

Together with our team members, we're strengthening communities through corporate donations, partnerships and the giving spirit of our employees through our One for Change employee giving and volunteering program. By supporting services, programs and organizations dedicated to helping remove barriers to realizing personal ambitions, we are making a positive impact in our communities.

CONTRIBUTION TO UN SDGs




Our Approach

Giving back is deeply embedded in CIBC's culture and is closely aligned with our business purpose. Our team engages with our hearts and minds and demonstrates care. As a designated Imagine Canada Caring Company, CIBC is committed to giving at least 1% of pre-tax profit in support of communities.

Our community strategy includes:

- > Employee engagement through volunteering, giving and fundraising. Through our CIBC Employee Volunteer Program, we recognize employees who volunteer their time with CIBC Reward Dollars that can be donated to the charity of their choice.
- > Corporate giving and partnerships to support local causes, as well as sharing our business expertise, to build capacity.
- > Collaborating with a wide range of non-profits and grassroots organizations to direct our combined resources on common goals.
- > Measuring, evaluating and continually improving the impact of our community giving.



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5.1 Community Relationships (cont'd)

One for Change

At CIBC, we invest our time and resources to remove barriers to realizing personal ambitions and demonstrate that when we come together, positive change happens. Change that helps our communities and businesses thrive.

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

We focus our corporate giving in three areas:

- > **Cancer:** It is a priority to make a difference for patients and their families affected by cancer. From employee fundraising to corporate donations to volunteering in our local communities and the annual Canadian Cancer Society CIBC Run for the Cure, Team CIBC provides significant support for organizations that perform research, diagnoses, treatment, and survivorship for all types of cancers.
- > **Inclusive Communities:** Supporting innovative solutions that help make our communities more inclusive through greater employment outcomes and access to education with a focus on persons with disabilities, Indigenous peoples and the Black Community.
- > **Financial Education:** CIBC invests in initiatives that help people develop the skills and knowledge to have a lifetime of financial well-being. See section [5.2 Community Financial Education](#) for more details.

Responsibilities

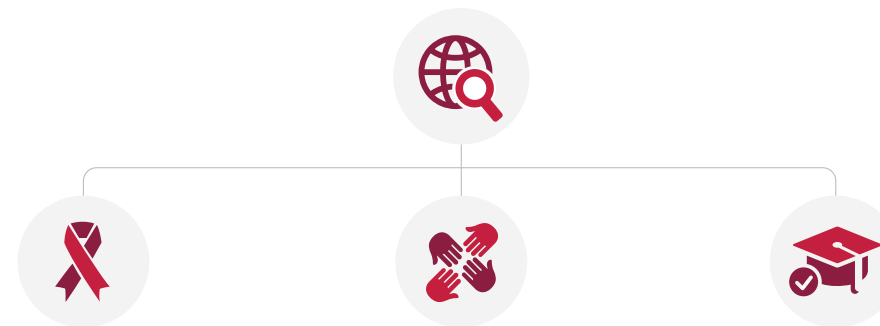
Responsibility for our Community Relationships Program lies with the Executive Vice-President of Communications, Public Affairs and Workplace Transformation, who reports to the Chief Human Resources and Communications Officer. Our head of Community Relationships is responsible for the day-to-day management of the program.



Learn more

- [Donation and Sponsorship Guidelines](#)
- [Community and Sponsorship website](#)
- [Community Development Plan for CIBC Bank USA](#)

Global Focus Areas



Cancer

Goal: To create a future where no one has to fear a cancer diagnosis

Inclusive Communities

Goal: To make our communities more inclusive through greater employment outcomes and access to education

Financial Education

Goal: Help make ambitions a reality through financial education, delivered by our team members and amplified through strategic partnerships and corporate donations

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5.1 Community Relationships (cont'd)

2019 Performance

TOPLINE RESULTS

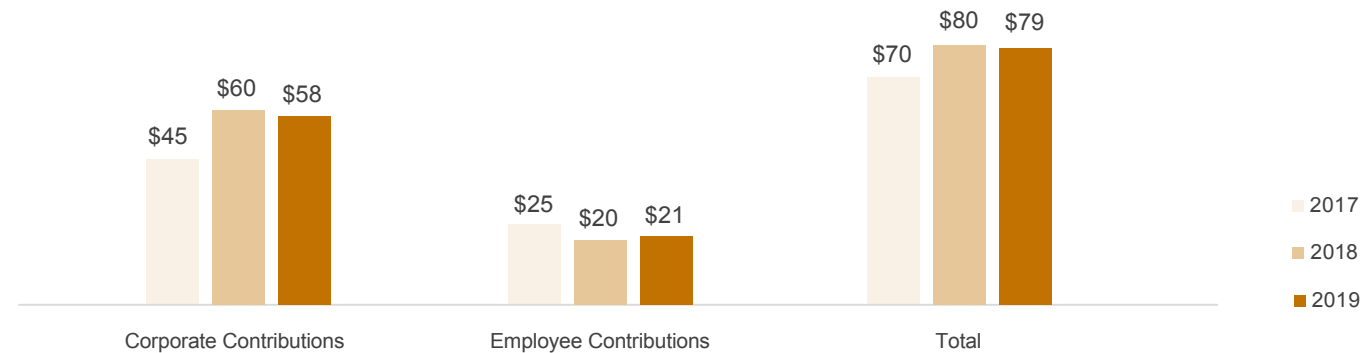
Target

> \$350 million in total corporate and employee giving over five years (2019–2023)

Progress in 2019

> Invested \$79 million in community organizations across Canada and the U.S.

Community Contributions (millions)



Employee Contributions

> Our community involvement is an act of collaboration with our team members, and we are proud that they work so hard to build our communities. During 2019, CIBC employees and retirees volunteered more than 110,000 hours in communities across North America. Activities ranged from teaching financial education in classrooms to assisting at food banks and cleaning up local neighbourhoods. Employee-led fundraising and giving generated \$21 million for various campaigns, including the BC Children’s Hospital Campaign and OneWalk to Conquer Cancer.

> More than 100 Team CIBC cyclists raised over \$1.1 million of the \$5.35 million total funds raised to support pediatric oncology through the 2019 Tour CIBC Charles-Bruneau. In our 14th year as title sponsor, the event raised funds for the Fondation Charles-Bruneau, which works to bring hope to children affected by cancer and offer them a better chance of recovery.

> We were the top fundraising organization in Canada for Movember 2018. We also ranked second in the world, raising \$334,000 last year. This brings our total to over \$3.6 million since the campaign’s inception 11 years ago. Funds raised go toward research of some of the biggest health issues faced by men: prostate and testicular cancer, mental health and suicide prevention.



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5.1 Community Relationships (cont'd)

Corporate Contributions

- > We provided \$58 million in corporate giving in 2019. These contributions supported more than 3,500 charities and non-profits across North America, helping them deliver much-needed programs and build capacity. This included \$5.7 million through the CIBC Children's Foundation to improve the lives of kids in need. Approximately 60% of our Foundation's funding supported programming for children under age 14 with disabilities.
- > As part of our three-year Community Development plan in the U.S., we exceeded our US\$10 million charitable donation goal with US\$11.3 million in contributions since 2017. The plan focuses on local development activities that help to revitalize and strengthen our neighbourhoods.
- > We stand with all communities impacted by natural disasters, and we are committed to helping our clients and communities recover and rebuild. In September 2019, Hurricane Dorian, a category 5 hurricane, caused significant damage to the Bahamas. CIBC responded by donating US\$150,000 to support humanitarian relief efforts in impacted areas. Through CIBC FirstCaribbean, we extended special banking assistance to affected clients to aid in their recovery efforts. In 2019, we also supported efforts by the Canadian Red Cross in response to the devastating floods in Ontario, Quebec and New Brunswick.



To support agencies working to make affordable housing accessible in their communities, we provided affordable housing award grants to organizations in Chicago, Detroit, Milwaukee and St. Louis.

- > We help to bring donors and community partners together through innovations like our tap-to-donate smartphone app and an online platform where CIBC clients can easily and securely donate rewards points to Canadian charities. In 2019, more than 2,600 clients made donations of Aventura points valued at over \$52,000.

- > We were the first Canadian bank to join The Valuable 500, a global initiative that encourages business leaders to build disability inclusion considerations into their board and leadership agenda.

- > We support #DearEverybody, a Canadian movement led by Holland Bloorview Kids Rehabilitation Hospital to end the stigma and challenge biases surrounding disability, including addressing the lack of representation of persons with disabilities in the media.



Volunteers from CIBC visited Our Lady of Tepeyac school in Chicago to help paint the playground area and prepare student supply kits.

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5.1 Community Relationships (cont'd)

STORIES OF IMPACT

Stepping Forward to Make Breast Cancer Beatable

According to the Canadian Cancer Society, breast cancer remains the most commonly diagnosed cancer among women in Canada, with one in eight affected.

Inspired to make breast cancer beatable, every year thousands of participants walk or run at dozens of locations across the country for the Canadian Cancer Society CIBC Run for the Cure. The fundraising campaign is the largest single-day, volunteer-led event in Canada, with 85,000 participants last year.

Proving the power of rallying together behind one cause, a 15,000-strong Team CIBC joined Canadians at 57 run sites across the country in 2019. Through pledges, donations and fundraising, they raised an estimated \$3 million of the total \$17 million generated. 2019 marked the 23rd year of CIBC's title sponsorship of the Run. Over more than two decades, Team CIBC has raised in excess of \$54 million to support breast cancer research, education and support.

15,000+

CIBC employees participate each year

\$54 million

raised by CIBC employees since 1997



“ One month before she passed, Niki gave a moving speech to the crowd, then set out on the one kilometre walk using her walker – which took her 1.5 hours to complete...I am now Niki's feet on the ground and voice to continue the dialogue.”

Tammy Wood, part of Team CIBC, lost her dear friend and colleague, Niki, to breast cancer. Niki inspired Tammy to step up her participation in the Run for the Cure.

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5.1 Community Relationships (cont'd)

STORIES OF IMPACT

Helping Kids with Disabilities Access Vital Support

“When somebody’s living with paraplegia and says, ‘I don’t think I can ever get in that kayak,’ and we figure out a way to help them do something they never thought they could do, it helps them to go back into their own communities with much more confidence,” says Tim Cormode, Executive Director of Power to Be. The non-profit organization provides outdoor education programs for kids and young adults living with a disability.

“The money that we receive from CIBC Miracle Day is core funding that we need to do the work.

And it’s not just the funds – we’ve always had volunteers from CIBC come out and support our programs, and that always has a real impact.”

CIBC Miracle Day is a proud employee charitable giving tradition that our bank started 35 years ago, founded on the belief that by working with our clients, employees and children’s charities we

can make a difference in the lives of children. In 2018, CIBC employees – together with clients and partner charities – united to raise \$5.7 million on CIBC Miracle Day.

The annual campaign has raised over \$100 million in Canada and \$250 million globally.

Held every December, the employee-led event raises money for children’s charities around the world, with our investment teams donating their fees and commissions to support the cause. Events took place last year in Toronto, Vancouver, Calgary, Montreal, Halifax, New York, Chicago, London and Hong Kong.

\$250 million

raised globally by
CIBC Miracle Day since 1984



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5.2 Community Financial Education

Regardless of life stage, we believe the key to building strong financial knowledge and confidence is having access to educational programs. That's why CIBC invests in community initiatives that build financial literacy. We support non-profits and programs that deliver financial education to youth, empower adults with the necessary tools and resources to make sound financial decisions, and offer options to the community that help build a stable and successful future.

Investing in Youth

Teaching students about money has a great impact on their future. Even the most basic lessons get students thinking about their options before they make important financial decisions.

> Student financial literacy campaign:

At elementary schools, secondary schools and universities across Canada, we held more than 250 student events to promote financial literacy.

> **Student Life Network:** As the exclusive banking partner of Student Life Network, we contribute regular financial education tips and resources that reach over 1.4 million post-secondary students in Canada. Together, we launched the Financial Faceoff game, a fun learning experience that takes teens on the journey of an up-and-coming hockey player. As they progress through each level, they gain financial knowledge and complete a variety of activities, games and challenges. Approximately 1,300 students in Grades 10 and 11 participated in 2019.

> **Junior Achievement (JA):** We are a longstanding partner of Junior Achievement (JA) Canada. As part of our commitment, our team members volunteer their time to deliver financial education workshops across the

country. Through the Economics for Success program, we teach students in grades 8–10 how to set goals, seize opportunities, and create a future that fuels their ambitions.

Members of our team also participate in JA's Company Program where grade 9–12 students learn the risks and rewards of starting a business. In 2019, 283 CIBC volunteers delivered 147 programs reaching approximately 3,675 students. We have set a target to double the number of CIBC volunteers by 2020 for this program.

> **Financial education seminars:** In our banking centres, we host financial education seminars for young adults between the ages of 18 and 25 on a range of topics including budgeting, expenses and managing their personal finances.

> **Lunch and Learning:** Each summer, high school students from the Western Golf Association Caddie Academy visit our Chicago headquarters for lunch and learning. Led by our team members, the session focuses on investing, saving, budgeting and spending. Student teams face off in a friendly game to test their financial knowledge. In 2019, we hosted over 100 students from across the U.S.

CONTRIBUTION
TO UN SDGs

Students from across the U.S. came together for an afternoon of financial education hosted by CIBC.

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5.2 Community Financial Education (cont'd)

STORIES OF IMPACT

Teaching Money Savvy

Geoff Hall, CIBC Bank USA Managing Director, Community Development, works with 2nd grade students at Our Lady of Tepeyac School in Chicago's Little Village neighbourhood.

When it comes to learning about money, it's never too early to start. Over 400 CIBC team members in Chicago volunteered for a day to provide financial education to more than 2,700 students from kindergarten through 8th grade.

The schools are all members of the Big Shoulders Fund network, a long-time partner of the bank that provides support to inner-city private schools serving low- and moderate-income students. Our employees use the Money Savvy Kids curriculum to teach students important financial concepts including goal setting, smart spending, long-term investing, and needs vs. wants. The curriculum is interactive and age-appropriate.

Ultimately, we strive to introduce the children to good money management habits that carry on into adulthood. The program is a "win-win" for all: the students enjoy the interactive learning program and are excited to have CIBC employees visit them, and our employees appreciate the opportunity to make a difference in the communities we serve.



2,700+ students
 from kindergarten to grade 8
 learned money basics from
 CIBC volunteers in 2019

Helping More Clients Master Money

- > **Interval House:** This non-profit's Building Economic Self-Sufficiency (BESS) program helps women break the cycle of violence through employment, counselling and housing support. BESS offers workshops covering topics including financial education. Since 2018, CIBC has helped to support over 190 individuals in the BESS program.
- > **Personal Financial Planning Course:** We created this course to help advance financial literacy for Indigenous peoples. The course can be presented in the community at no charge and helps participants take stock of all their assets and obligations and develop a suitable financial plan.
- > **Financial Literacy seminars:** In the U.S., we partner with non-profits to provide educational events on financial literacy to individuals and families with low incomes. In 2019, we held 11 events with over 240 attendees. CIBC Bank USA also provides funding to certified housing counselling agencies that provide homebuyer education services.
- > **Entrepreneurship 101:** We are the presenting sponsor of Entrepreneurship 101, Canada's largest live and online entrepreneurship course. Each year the five-week course helps over 27,000 entrepreneurs, students and individuals in Canada and around the world and covers a range of topics including financial education.

“What you read and see in the news is not detached from our own lives, because everything impacts the economy, which affects us all. We have to keep making the connection between the macro story and our own micro stories. That's why I'm passionate about showing why the larger economic picture is so important for personal savings and budgeting.”

– **Benjamin Tal,**
 Managing Director and
 Deputy Chief Economist, CIBC



Learn more

[Financial Literacy](#) website

Financial literacy initiatives for clients –
 See section [2.2 Inclusive Banking](#) of
 this report



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5.3 Sustainable Sourcing

Together with our suppliers, we focus on creating long-term economic benefits and opportunities in communities where we do business. That’s why we strive to have a responsible, diverse and sustainable supply chain. We continue to make progress in strengthening our procurement policies and practices, and managing third-party risks.

Procurement Process and Supplier Code of Conduct

Our process to evaluate and select suppliers is designed to be fair, transparent and inclusive. We assess suppliers, before and while they do business with CIBC, on criteria such as: environmental records; creditworthiness; countries of operation; diversity and inclusion practices; labour and other reputational concerns.

When measuring country-level risk, we consider a variety of factors that may affect supply chain operations in various parts of the world. These factors range from political stability and regulatory concerns to terrorism, piracy and organized crime. We also screen suppliers for money laundering, terrorist financing, sanctions and politically exposed persons.

Initial screening and ongoing monitoring of suppliers helps ensure adherence to our ethics, values and standards set out in our [CIBC Supplier Code of Conduct](#), which require:

- > Acting ethically and complying with applicable laws, e.g., bribery and corruption.
- > Demonstrating responsible employment practices, e.g., minimum wage and overtime hours, minimum age, safe working conditions, freely chosen employment, and respecting human rights.

- > Following responsible business practices, e.g., labour and employment standards, appropriate training programs, health and safety.
- > Adhering to confidentiality, privacy, information security and anti-spam standards, including compliance with all requirements of the Canada Anti-Spam Legislation (CASL).
- > Caring for the community and environment.

We have procedures in place to assess supplier risk and to manage our supplier relationships. Our Third Party Risk Management Program, Third Party Governance Office, and Executive-level Enterprise Sourcing Committee govern our bank’s sourcing activities across a broad range of suppliers.

CIBC monitors its suppliers at the time they are initially considered as a supplier and through an ongoing assessment process. This assessment could include, for example, facility inspections and review of records. Upon request, we require suppliers to provide written confirmation that they fulfill the requirements of our Supplier Code of Conduct.

CONTRIBUTION TO UN SDGs



In 2019, we began reviewing our human rights best practices and procedures enterprise-wide, including within our supply chain, and are committed to ongoing improvements that reflect our corporate values.

To comply with the UK Modern Slavery Act, [CIBC’s statement](#) on the matter sets out the steps taken in our business and supply chains to prevent slavery and human trafficking.



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5.3 Sustainable Sourcing (cont'd)

Greener Procurement

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

As part of our overall supplier management process, we monitor the environmental performance of suppliers. At least every two years, we require them to complete a questionnaire that collects information about their:

- > Environmental management systems, initiatives and performance related to key issues, such as GHG emissions.
- > Compliance with environmental laws and any violations.
- > Product stewardship, such as take-back programs and use of fibres sourced from responsibly managed forests.
- > Third-party environmental certifications, such as Energy Star-rated products.

We buy paper from sources that are environmentally and socially responsible, and in 2019 more than 97% of CIBC's total paper consumption was Forest Stewardship Council (FSC)-certified. This includes printer and copier paper enterprise-wide, as well as client statements, forms, cheques, envelopes and commercial printing for operations in Canada.

TOPLINE RESULTS

Target

> 100% of paper used is FSC-certified

Progress in 2019

> 97% of paper was FSC-certified

Use of FSC-Certified Paper (% of total paper use)

	2017	2018	2019
FSC-certified paper	98%	98%	97%

Supply Chain

	2017	2018	2019
Total value of goods and services purchased globally (billions)	\$3.8	\$3.6	\$3.9

Inclusive Procurement Practices

We want to do business with companies that reflect the clients and communities we serve and drive value for all of CIBC's stakeholders. Our [Supplier Inclusion and Diversity Program](#) aligns with our enterprise inclusion strategy. The program provides opportunities for

businesses that are owned and managed by members of underrepresented groups: women, Indigenous peoples, members of the LGBT+ community, veterans, people with disabilities, and visible minorities.

Partnerships

We work with the following non-profit organizations that connect companies like ours with suppliers from diverse communities.



Canadian Aboriginal and Minority Supplier Council

Certifies firms at least 51% owned and operated by Indigenous peoples and visible minorities



Women Business Enterprises Canada

Certifies firms at least 51% owned and operated by women



Canadian Gay & Lesbian Chamber of Commerce

Certifies firms at least 51% LGBT+ owned and operated



Canadian Council for Aboriginal Business

Certifies firms at least 51% owned and operated by Indigenous peoples

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5.4 Public Policy

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

Transparency and Governance

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

As part of our governance oversight, the Corporate Governance Committee of the CIBC Board reviews our framework for communicating with our stakeholders and our approach to maintaining effective relationships with governments and regulators. On a monthly basis, our Government Relations team contacts all employees authorized to undertake lobbying activities and determines whether any reportable communications have occurred.

Political Donations

In Canada, we do not contribute to federal political parties, candidates or electoral district associations, and we also do not donate to municipal politicians. As of November 1, 2019, we no longer contribute to political parties at the provincial level.

In the U.S., as a state-chartered bank, CIBC contributes to candidates and political committees at the state and local levels, subject to limits set by each jurisdiction. We also have a Political Action Committee (PAC) registered with the Federal Election Commission (FEC). The CIBC PAC is supported entirely by voluntary employee contributions. These are reported to the FEC and the relevant election commissions and are publicly disclosed. The funds allow CIBC to support the PACs of the financial industry trade associations where we are a member and, periodically, contribute to candidates and political committees on a bi-partisan basis. In 2019, the CIBC PAC made no donations to political parties or candidates.



Political Contributions	2017	2018	2019
Canada – Donations to political parties at provincial level	\$41,000	\$20,100	\$17,090
U.S. – Corporate donations ¹	US\$12,120	US\$14,250	US\$16,155

¹ U.S. contribution amounts have been restated for 2017 and 2018.



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5.5 Tax Transparency

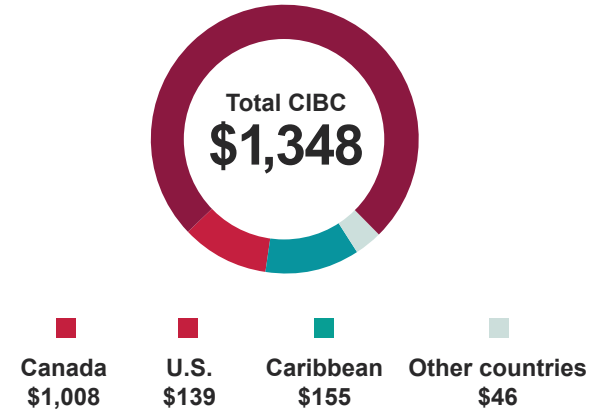
CIBC is committed to responsible tax practices. To that end, we work to effectively and transparently manage our tax affairs and meet the requirements of tax, money laundering and other laws of all countries where we operate. In response to recent legislation in the United Kingdom, CIBC published a [UK Tax Risk Management Strategy](#). We follow strict compliance procedures, including under our Global Reputation and Legal Risks Policy.

We also support the need for all countries, including so-called tax havens, to develop laws and regulations that improve the economic and social well-being of people globally while preventing illegal activity, rather than facilitating it.

Our approach to tax governance focuses on:

- > Maintaining tax compliance as a fundamental part of our business practice.
- > Paying all taxes due in the jurisdictions where we operate.
- > Working transparently and co-operatively with the appropriate tax authorities.
- > Consulting with leading law and accounting firms to obtain expert, objective advice and opinions on tax matters.
- > Complying with the arm's length transfer pricing principle for CIBC's intra-group cross-border transactions, and following the Organisation for Economic Co-operation and Development (OECD) transfer pricing guidelines adopted by Canada and many foreign jurisdictions, including country-by-country reporting. We also continuously monitor OECD pronouncements and local country laws for transfer pricing developments.

Income Taxes by Country/Region (millions)



Learn more

[2019 Annual Report](#)

[Taxes Paid in Canada](#) – See Appendix of this report

[UK Tax Risk Management Strategy](#)



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Governance

Good governance is the foundation of our ability to create long-term value for our stakeholders. It also underpins CIBC’s purpose of helping to make our clients’ ambitions a reality. From our high ethical standards for team members to our robust controls around corporate governance and safeguarding client interests, strong governance practices are embedded across our organization.

In This Section

Material Topics:

- 6.1 Corporate Governance
- 6.2 Business Ethics
- 6.3 Privacy and Information Security



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6.1 Corporate Governance

As a recognized leader in corporate governance, we strive each year for continuous improvements to achieve excellence in governance.

Our Approach

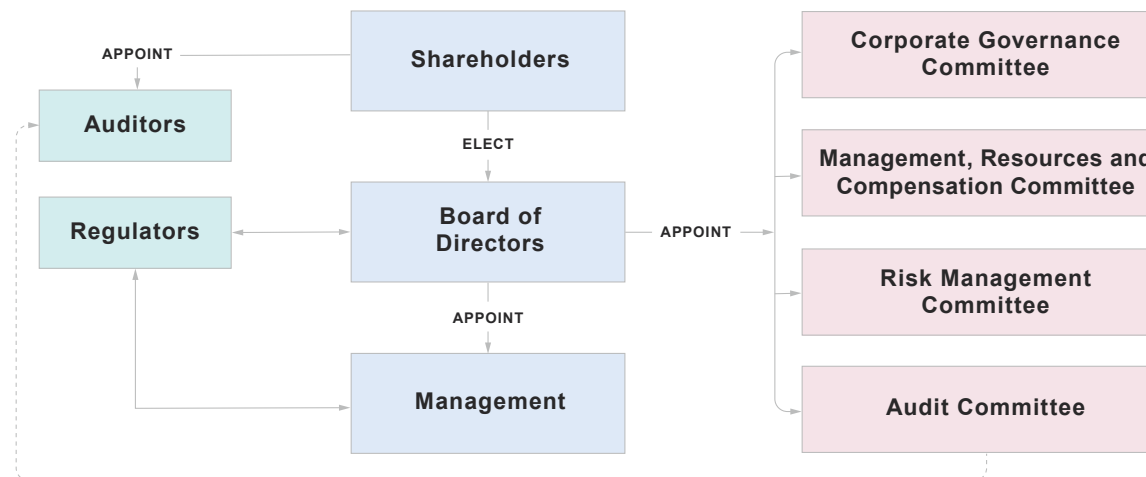
Our principles-based approach to corporate governance ensures that our Board of Directors (Board) sets the tone-from-the-top. Our Board shows its commitment to a framework that supports leading practices in business ethics, protects the long-term interest of our community and creates value for our shareholders.

Key elements of effective governance at CIBC:

- > Director independence is an important part of how the Board satisfies its duty to supervise the management of CIBC's business and affairs. All Board members are independent except for the CEO.
- > CIBC's Statement of Corporate Governance Practices describes the governance framework that guides the Board and management in fulfilling their responsibilities to CIBC and its stakeholders. The Board fulfils its responsibilities through four principal committees: the Corporate Governance Committee; the Risk Management Committee; the Audit Committee; and the Management, Resources and Compensation Committee.
- > Executive compensation plans adhere to the Financial Stability Board Principles and Standards for Sound Compensation Practices. For details on our compensation practices, refer to [CIBC's Proxy Circular](#), as well as [Pay Equity](#) within section 6.2 Business Ethics of this report.

- > Our stakeholder engagement processes reflect the Board's and management's belief that understanding the perspectives of our stakeholders is key to being a relationship-focused bank. We welcome stakeholder feedback on enhancing our governance practices.
- > Our governance structure provides oversight of our sustainability efforts including CIBC's social and environmental goals, impacts and challenges. Refer to [Sustainability Governance](#) within section 1.4 Our Business and Sustainability for more information.

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6.1 Corporate Governance (cont'd)

Gender-Balanced Leadership

The Board has a diversity policy which recognizes the value that all aspects of diversity bring to the boardroom in gaining new perspectives and delivering better business results for CIBC and its clients, shareholders and employees. This policy outlines the Board's commitment to diversity among its members.

This past year, the Board updated its diversity policy to reflect that the Board seeks gender parity. Since the appointment or retirement of a single Board member has a notable impact on the percentage of men and women on the Board, the Board's gender diversity target continues to be at least 30% women and at least 30% men.

Beyond CIBC, we support organizations championing gender-balanced leadership:

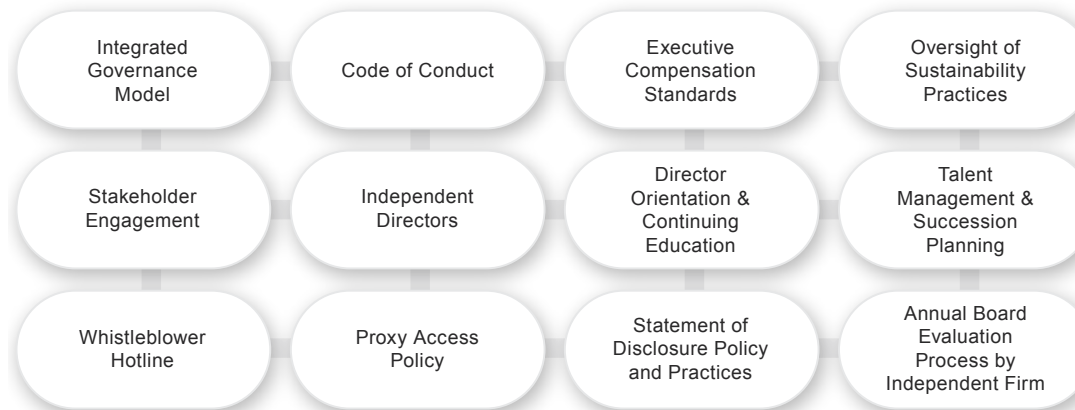
- > Our President and CEO, Victor Dodig, is Past Chair of the 30% Club Canada Advisory Committee, a campaign advocating for better gender balance on boards and in senior leadership.
- > CIBC is a signatory of the Catalyst Accord 2022, which aims to advance women in leadership positions to 30% or greater. Mr. Dodig is also a Catalyst CEO Champions for Change, pledging to advance more women, including women of colour, into all levels of leadership and is Past Chair of the Catalyst Canada Advisory Board. Fellow director John Manley is also a Catalyst Accord signatory.
- > CIBC is also a signatory of the HM Treasury's Women in Finance Charter, which aims for better gender balance across financial services firms in the United Kingdom.

Risk Management

Effective risk management is another element of good governance. Across all our business areas, we manage a wide variety of risks, including top and emerging risks such as technology, information and cyber security risk, anti-money laundering and ESG risks.

Defining acceptable levels of risk and establishing sound principles, policies and practices for managing risk is fundamental to achieving consistent and sustainable long-term performance. For more on how we manage risk, refer to pages 40–77 of our 2019 Annual Report.

Overview of Governance Practices



Learn more

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

6.1 Corporate Governance (cont'd)

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TOPLINE RESULTS

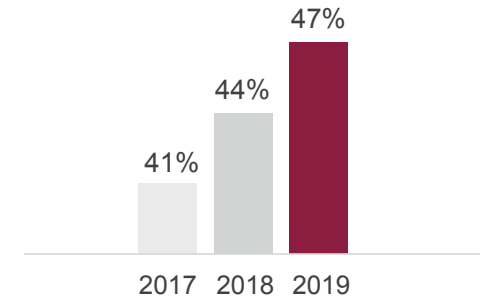
Targets

- > At least 30% women and at least 30% men on the Board
- > A substantial majority of independent directors

Progress in 2019

- > 47% women and 53% men on the Board
 - > 93% of directors were independent
- Biographies of Board members are available on our [website](#).

Women Directors



Independent Directors

	2017	2018	2019
Independent directors	94%	94%	93%

- > This past year, 14 of our 15 directors (93%) were independent.
- > The Board once again exceeded its gender diversity target, with women constituting 47% of Board membership. Women also comprised 32%[†] of board-approved executive roles (globally) in 2019, exceeding our 30% target.

- > Our Director Development Program fosters the continuous education of Board members. It helps them stay current with new and emerging governance practices and regulatory developments related to their responsibilities. During 2019, the Board and its committees dedicated 18% of meeting time to educational presentations, exceeding the Board's goal of 10%.

- > CIBC was selected by Corporate Knights as one of the Best 50 Corporate Citizens in Canada. This marks the twelfth time we have been named to the annual list. Companies are evaluated on a set of ESG indicators, including board diversity.



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



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6.2 Business Ethics

We are committed to the highest standards of ethical and professional conduct at all times and have robust policies and programs to support that commitment.



Our Approach

At CIBC, we have built our business on a foundation of strong ethics. We have an integrated framework of policies and programs to ensure our activities are conducted with honesty, respect and integrity by:

- > Promoting, through both formal and informal channels, a shared accountability of conduct risk identification, management and mitigation.
- > Setting the appropriate “tone at the top” to cultivate an environment of transparency and open communication.
- > Reinforcing behaviours that earn and maintain public trust.

We have zero tolerance toward internal fraud. Fraud risk-mitigation strategies and controls are in place for internal and external fraud and are overseen through Senior Management and Board Committees.

CIBC Code of Conduct

The Code of Conduct (Code) sets out the principles for how team members are expected to behave, and it brings our values of trust, teamwork and accountability to life. The Code applies to all team members, as well as members of the Board and CIBC’s wholly-owned subsidiaries.

The Code sets out the following principles:

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

Business ethics are a shared responsibility across CIBC. Annual employee performance ratings tied to variable compensation include compliance with the Code and other policies covering risk management, governance and control.

The Corporate Governance Committee oversees the Code and reviews reports on Code compliance, violation statistics, related trends and regulatory developments. In addition, the Board and its committees also receive regular reports related to enterprise-wide conduct. These updates identify any emerging issues that could give rise to potential misconduct and help us proactively oversee business ethics throughout CIBC.

Annual Training and Testing

Each year, all team members must complete a comprehensive series of e-learning modules related to ethical conduct. This learning helps our team members understand CIBC’s vision and values, while meeting regulatory, legislative and policy learning requirements. The training covers subjects such as acting with integrity, anti-bribery/anti-corruption, anti-money laundering and anti-terrorist financing, respect in the workplace,

discrimination and workplace harassment, and violence in the workplace. A sexual harassment awareness training module reinforces CIBC’s emphatic condemnation of sexual harassment, in any form, and ensures that our team members are fully aware that it has no place in our organization. We closely monitor completion of these modules by a specified deadline.



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6.2 Business Ethics (cont'd)

Human Rights

We at CIBC ensure everything we do respects human rights. We promote human rights in our workplace, in our communities and throughout our supply chain. Everyone has the right to be treated fairly, with respect, and to feel safe and secure when they come to work or interact with us.

We comply with applicable human rights laws and standards wherever we operate, including laws addressing issues such as pay equity, employment equity, health and safety, discrimination and harassment. Within our Human Resources group, we have a team that proactively anticipates and manages human rights issues that may arise in our business. The team collects data, monitors trends, conducts investigations where required and advances our policies and processes on promoting human rights.

We have a process in place to review “change initiatives” in the bank (e.g., new projects and products). Through this process, we assess and address any human rights issues that may be present or may potentially arise.

Team members receive training on a range of human rights issues. And we encourage team members to speak up if they witness or experience any human rights violations. Team members have choices on how they speak up, including the option to escalate concerns to our Whistleblower channels. There is more information about our Whistleblower channels and reporting all types of violations in the following pages.

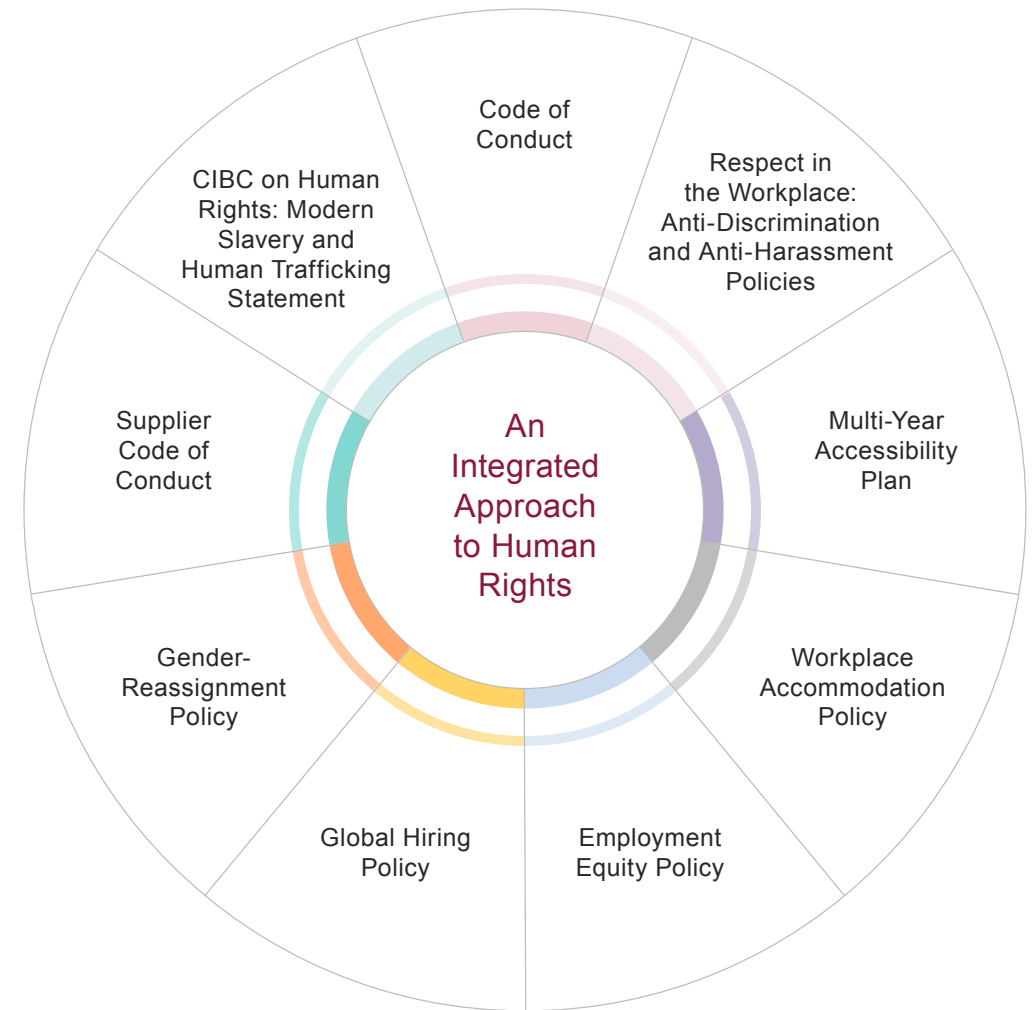
We respect the choice of our team members. Approximately 2% of CIBC employees in Canada are covered by a collective bargaining agreement, specifically at our Credit Card Contact Centre in Toronto.

As a condition of doing business with us, suppliers must also model strong human rights practices. CIBC is committed to ensuring that slavery and human trafficking are not employed in our supply chains or in our business. Refer to section [5.3 Sustainable Sourcing](#) of this report.

Pay Equity

Through CIBC’s gender-neutral compensation structure, we aim to provide consistent compensation to employees performing the same job, regardless of gender. We are committed to fairly recognizing and rewarding employees as they grow their capabilities. We regularly assess and refine our compensation programs – including pay structures – to ensure they remain gender neutral. These reviews help us proactively identify and address factors that could contribute to a gender wage gap. Results of a recent compensation review are outlined in the 2019 Performance section.

Our pledge to protect and promote human rights, including prohibited forced labour, is woven into CIBC policies.



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6.2 Business Ethics (cont'd)

Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF)

We have an enterprise-wide program with a framework of policies and procedures that helps us to:

- > Detect and deter money laundering and terrorist financing activities.
- > Comply with AML/ATF laws and regulations.
- > Comply with economic and trade sanctions laws and regulations.

All team members must complete mandatory training, including annual refresher training, on AML/ATF and sanctions. In addition, select groups complete specialized training for AML/ATF as it relates to the line of business. The Chief AML Officer regularly reports on the AML/ATF program to senior executives and the Risk Management Committee of the Board.

To counter new and evolving Money Laundering/ Terrorist Financing risks, we stay informed about trends and techniques and collaborate with regulators and the industry. For example, CIBC works closely with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and law enforcement agencies to monitor, identify and share intelligence about suspicious transactions involving fentanyl. CIBC leads a public-private project called Project Guardian to combat the soaring rates of illegal fentanyl trafficking. Through this unique alliance, launched in 2018, we help rally action and collaboration across financial institutions, governments and other sectors to find innovative ways to tackle this illicit activity.

Anti-Bribery and Anti-Corruption

CIBC has an Anti-Bribery and Anti-Corruption (ABAC) Program. It comprises an ABAC Policy, a Fraud Management Policy and other measures to help ensure that our team members don't engage, directly or indirectly, in bribery, kickbacks, fraud, or other corrupt activities. All team members must complete an ABAC training course annually.

Our ABAC Program covers requirements when bringing on board new team members, entering into strategic transactions and engaging suppliers. The program undergoes periodic external reviews to ensure it remains current and effective. We also conduct enterprise-wide risk assessments to determine and address our bank's inherent bribery and corruption risk exposure. To date, our assessments have not identified any significant risks.

Whistleblower/Speak-Up

Team members across the globe are obliged to speak up if they identify activities that are inconsistent with our Code of Conduct and corporate policies, or that might be harmful to CIBC or our stakeholders. Our confidential [Whistleblower Hotline](#), available 24/7 and in many languages, allows for anonymous reporting of concerns. No identifying information (including a caller's name or telephone number) is available to the hotline service provider and calls are not recorded. CIBC's other reporting channels include Human Resources/Employee Relations, Corporate Security and Board members.

Our Whistleblower Policy outlines the requirements for reporting and investigating concerns whether raised internally or from an external party. Contravention of our Code of Conduct or the law may result in disciplinary action including termination of a team member's employment or assignment for cause. CIBC will not permit any retaliatory action to be taken against a team member for reporting a concern in good faith. All team members take whistleblower-related training as part of CIBC's annual training and testing. The Board Audit Committee oversees our Whistleblower Policy.



Learn more

[CIBC Code of Conduct](#)

[CIBC AML/ATF Regime](#)

[Whistleblower Hotline](#)

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6.2 Business Ethics (cont'd)

2019 Performance

TOPLINE RESULTS

Target

> 100% employee completion rate for ethical training on our Code of Conduct (Code)

Progress in 2019

> 100% of employees completed CIBC ethical training on our Code of Conduct

	2017	2018	2019
Employees trained on CIBC's Code of Conduct	100%	100%	100%

> Every year we update our Code for approval by our Board. This approach ensures our Code remains current and relevant. We updated the Code in November 2019 to align it with our new purpose and to simplify content for easier reading.

> All CIBC team members completed training, testing and attestation on the Code. Many team members also completed additional role- and business unit-specific mandatory training as required.

> Based on our 2019 Annual Employee Survey, approximately 90% of employees do not feel pressured to act unethically to meet business goals and feel comfortable reporting unethical behaviour without fear of retaliation.

> There were no fines or settlements related to bribery or corruption in 2019.

> We conducted a review of target total direct compensation for employees in Canada. The review covered base salaries and annual incentive compensation targets. We found little to no variance between the compensation for women and men (see table).



Segment	Median Target Total Direct Compensation Women % Relative to Men ¹
Vice Presidents, Senior Vice Presidents	100%
Senior Management and Senior Professional	98%
Management and Professional	99%
Individual Contributors	102%

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

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6.3 Privacy and Information Security

Protecting personal and confidential information is an integral part of our commitment to service excellence and the effective management of our business.

CONTRIBUTION TO UN SDGs



Our Approach

Security and Cyber Resilience

We implement security safeguards designed to prevent unauthorized use, sharing, loss or theft of information. Our Chief Information Security Officer (CISO) oversees our bank's information security organization and framework. This involves managing CIBC's information security strategy, policies, risk management, security architecture and services. In addition, our CISO oversees security testing and cyber resilience practices to protect our systems, bank and client information from damage and unauthorized disclosure.

Highlights of our information security program include:

- > Practices that align with the National Institute of Standards and Technology (NIST) Cybersecurity Framework.
 - The framework outlines effective security controls across the entire information security life cycle. This includes the identification of threats and risks, implementing measures to protect assets, deploying controls to detect threats in the environment, and strong response and recovery capabilities should an incident occur.

- > Policies, standards and processes to ensure team members understand information security requirements.
 - This includes awareness training and periodic phishing simulation exercises for all team members. We expect them to understand cyber threats and robust security behaviours.
- > A strong focus on increasing our cyber resilience to prevent, detect and respond to threats.
 - These include social engineering, phishing, malware, ransomware, viruses and the use of technology to attack systems and exploit vulnerabilities. We perform cyber security preparedness, testing and recovery exercises to validate our defenses, benchmark against best practices, and undergo periodic program audits.
- > Integration with supplier risk management processes, to ensure suppliers support our information security requirements.
- > Regular updates to senior executives and the Risk Management Committee of the Board.

- > Meeting or exceeding our regulatory obligations, such as being transparent in disclosing material cyber security incidents.
- > Participating in the broader cyber security community.
 - We actively collaborate with other financial institutions through the Canadian Bankers Association, in addition to working with government, industry and academia to advance cyber resilience in broader society.



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6.3 Privacy and Information Security (cont'd)

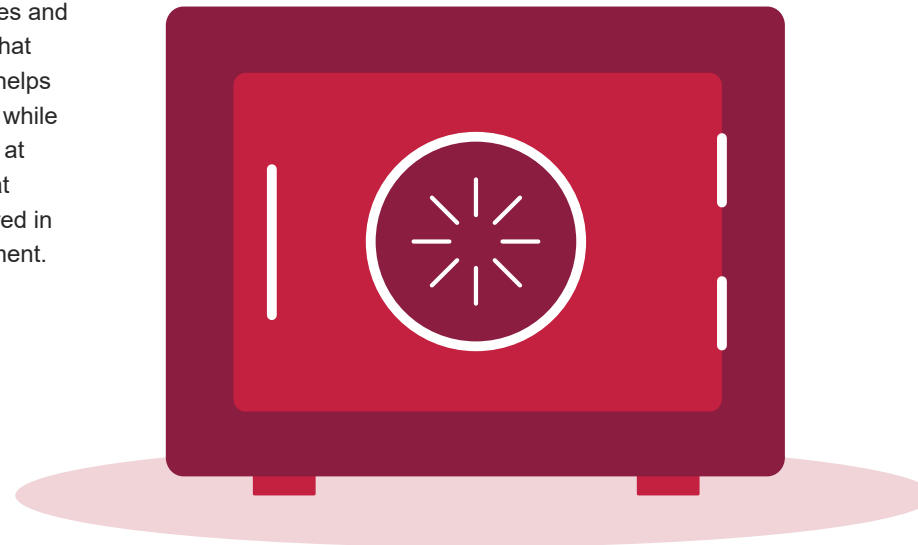
Privacy Protection

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

To help us meet these commitments, our Chief Privacy Officer oversees the development of CIBC's Privacy Office as a centre of excellence on privacy matters. The Privacy Office works with lines of businesses to ensure that appropriate privacy protections and controls are embedded in the design of technology, business practices and infrastructure at the outset of an initiative that involves handling personal information. It helps prevent and mitigate privacy-related risks, while fostering a culture of responsible data use at CIBC. As part of our efforts, we ensure that "privacy by design" principles are considered in business processes and product development.

Practices that help ensure we effectively implement privacy controls include:

- > Ensuring team member compliance with our bank's privacy policy.
- > Investigating, managing and reporting privacy breaches.
- > Overseeing the bank's compliance with regulatory developments.
- > Collaborating across the bank to build digital capabilities in areas such as artificial intelligence, blockchain and digital authentication, while continuing to safeguard our clients' privacy around the world.



Learn more

- [Privacy and Security website](#)
- [Privacy at a Glance](#)
- [CIBC Privacy Principles](#)
- [CIBC Digital Privacy Statement](#)
- [Online Banking Safety Tips](#)

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6.3 Privacy and Information Security (cont'd)

2019 Performance

TOPLINE RESULTS

Target

> No privacy findings against CIBC by regulators

Progress in 2019

> No privacy findings against CIBC by regulators

	2017	2018	2019
Number of privacy findings against CIBC by regulators	0	0	0

> To maintain and enhance their awareness, 100% of our team members completed annual privacy and information security training in 2019. We also educated team members on cybersecurity and data protection issues during Privacy Awareness Week and Cybersecurity Awareness Month, via company road shows and our internal online information security and privacy discussion groups.

> This past year, we further enhanced CIBC's responsiveness to new and emerging global changes on the privacy landscape. We established a U.S. Chief Privacy Officer and a UK/EU Data Protection Officer. These roles will help to fortify our work and regulatory relationships in those regions and sustain ongoing compliance with recent laws, including the California Consumer Protection Act of 2018 and the European General Data Protection Regulation.

> In 2019, there were no privacy findings against CIBC by regulators in any of the jurisdictions in which we operate.

> We continued to invest in cybersecurity capabilities to better defend our digital banking services from cyber and fraud threats:

- To better protect clients, we introduced real-time transaction alerts. These notify clients of unauthorized transactions such as purchases, balance transfers and cash advances on all CIBC credit cards.
- To build client awareness, we expanded our [Privacy and Security website](#) with new banking safety tips and information on fraud prevention.



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7.1 About This Report

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

Standards and Assurance

Our report is written in accordance with the Global Reporting Initiative (GRI) Standards and fulfills the requirements for a Core report. This framework sets out the principles and indicators that organizations can use to measure and report their ESG performance. Please refer to our GRI Index, located in the Appendix, for the GRI disclosures included in both this report and in our Annual Report and Management Proxy Circular.

This year we have also included a table that links existing disclosures to Sustainability Accounting Standards Board (SASB) metrics. SASB is an independent, non-profit organization that develops and maintains reporting standards for communicating material sustainability information.

Internal subject matter experts along with our teams in Legal, Compliance, Communications and Public Affairs, Human Resources and Risk Management reviewed and validated content in this report. We have obtained independent limited assurance for a selection of our 2019 environmental and social performance indicators. Our letters of assurance can be found in our ESG Document Library on our [website](#).

Reporting Boundary and Scope

This report covers our fiscal 2019 activities in North America for the year ended October 31, 2019, unless otherwise noted. We report annually each March. Any material restatements and significant changes from previous reports are described in performance data footnotes. Measures are metric and currency amounts are in Canadian dollars, unless otherwise noted. Throughout this report, "team members" refers to both employees and contingent workers.

Materiality

Our report focuses on ESG-related topics that are deemed "material". As defined by GRI, material topics are those with the potential to have both a significant environmental, social or governance impact on our business and that substantially influence the assessments and decisions of our stakeholders. For more information and a list of our 2019 material topics, see section [1.5 Materiality and Stakeholder Engagement](#).



Contact Us

sustainability@cibc.com



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7.2 Canadian Public Accountability Statement

All federally regulated financial institutions in Canada with equity greater than \$1 billion are required to publish annual public accountability statements outlining their contributions to the Canadian economy and society. Our previous Public Accountability Statement was included in the CIBC 2018 Corporate Responsibility Report and Public Accountability Statement. Our current and previous reports are available for download and printing [here](#).

Important Information

1. Affiliates – This Sustainability Report has been published by CIBC and the following affiliates of CIBC: CIBC World Markets Inc.; CIBC Mortgages Inc.; CIBC Life Insurance Company Limited; CIBC Trust Corporation; CIBC Securities Inc.; CIBC Investor Services Inc.; CIBC Asset Management Inc.; CIBC BA Limited; CIBC National Trust Company; CIBC Private Wealth Advisors, Inc.

2. Community Investment – See [section 5.0](#) of this report.

3. Support for Small Business – See [section 2.4](#) of this report.

4. Debt Financing to Canadian Firms – See [section 7.2.1](#) of this report.

5. Access to Financial Services – See [section 2.2](#) of this report.

6. Branches and ATMs – See [section 7.2.2](#) of this report.

7. Employment in Canada – See [section 7.2.3](#) of this report.

8. Taxes – See [section 7.2.4](#) of this report.

Trademarks

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



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7.2 Canadian Public Accountability Statement (cont'd)

7.2.1 Debt Financing to Canadian Firms

We provide our clients with access to credit in order to support their business goals.

Our range of lending products and services meets the needs of small, medium-sized and large corporate businesses and includes real estate lending and commercial mortgages, agriculture lending, leveraged financing, asset-based lending, wholesale automotive financing and general corporate financing.

CIBC and its listed affiliates debt financing to firms in Canada

As at October 31, 2019

(\$millions)

Province or Territory		\$0– \$24,999	\$25,000– \$99,999	\$100,000– \$249,999	\$250,000– \$499,999	\$500,000– \$999,999	\$1,000,000– \$4,999,999	\$5,000,000 and greater	Total
British Columbia	Authorized Amount	46	201	282	300	456	2,105	19,242	22,632
	Number of Firms	7,277	3,882	2,034	874	635	821	529	16,052
Alberta	Authorized Amount	33	169	222	225	312	1,863	32,885	35,709
	Number of Firms	5,551	3,271	1,583	652	442	754	513	12,766
Saskatchewan	Authorized Amount	9	61	73	83	110	471	2,051	2,857
	Number of Firms	1,360	1,174	508	243	159	213	61	3,718
Manitoba	Authorized Amount	8	42	62	58	111	574	5,904	6,758
	Number of Firms	1,124	812	435	172	161	244	119	3,067
Ontario	Authorized Amount	150	690	914	939	1,478	5,409	86,371	95,951
	Number of Firms	24,021	13,074	6,701	2,679	1,914	1,917	1,491	51,797
Quebec	Authorized Amount	32	150	205	263	449	2,298	20,117	23,514
	Number of Firms	5,019	2,966	1,401	741	591	759	522	11,999
New Brunswick	Authorized Amount	3	16	19	27	46	244	1,209	1,564
	Number of Firms	487	327	132	68	53	79	44	1,190
Nova Scotia	Authorized Amount	7	36	40	56	95	365	3,178	3,777
	Number of Firms	1,026	696	281	152	113	134	90	2,492
Prince Edward Island	Authorized Amount	1	6	9	10	16	113	156	313
	Number of Firms	208	127	65	27	21	53	12	513
Newfoundland and Labrador	Authorized Amount	4	19	20	13	21	129	740	947
	Number of Firms	615	385	139	39	28	53	20	1,279
Northwest Territories, Nunavut and Yukon	Authorized Amount	2	9	10	17	19	68	583	707
	Number of Firms	306	175	69	47	25	34	19	675
Total	Authorized Amount	295	1,401	1,857	1,991	3,113	13,638	172,436	194,730
	Number of Firms	46,994	26,889	13,348	5,694	4,142	5,061	3,420	105,548

For more information, please refer to section [2.4 Small Business](#) of this report.

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7.2 Canadian Public Accountability Statement (cont'd)

7.2.2 Canadian Banking Network

CIBC offers a full range of advice, solutions and services through its leading digital banking network and its locations across Canada, in the United States and around the world.

CIBC's banking centre and ATM locator is available [here](#).

The following is a list of CIBC banking centres and ATMs that opened, relocated or closed in Canada in 2019.

Banking Centre Openings

There were no banking centres opened in 2019.

Banking Centre Closures

In every decision to close a banking centre, we carefully consider the interests of the community, our clients and employees.

We inform the community at large, including clients, employees, community leaders, politicians and government officials, of the decision to close the banking centre. We hold a community meeting when circumstances require and assist affected individual clients and groups, identifying their needs and the most appropriate banking centre in the market to serve them.

British Columbia

111 Chowsunket St., Fraser Lake

Alberta

4625 Varsity Dr. NW, Calgary
1220 Railway St., Crossfield

Saskatchewan

396 Centre St., Shaunavon
1001 6th St., Rosthern
300 Main St., Radisson
100 Centre St., Naicam
301 Main St., Biggar
101 Main St., Rouleau

Ontario

17 Simcoe Plaza, Terrace Bay
120 Forestry Rd., Longlac
429 Fifth Ave., Matheson
47 Third St., Englehart
710 Tecumseh Rd. E., Windsor
445 Richmond St., Chatham
83 Main St., Thedford
40 Elora St. S., Harriston
28 Main St. N., Brampton
2290 King St., Brechin
16 Concession St. N., Tamworth

Quebec

34, rue Principale, Stanstead
575, 6e av, Shawinigan
54, boul du Portage-des-Mousses, Port-Cartier
552, boul Wilfrid-Hamel, Québec

Nova Scotia

209 Main St., Parrsboro

Banking Centre Relocations

Alberta

5505 Shaganappi Trl. NW
Relocated to 5615 Northland Dr. NW, Calgary

Other Closures

Ontario

5980 Airport Rd., Mississauga

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7.2.2 Canadian Banking Network (cont'd)

ATM Installations

British Columbia

2146 Dollarton Hwy., North Vancouver
 8751 No. 1 Rd., Richmond
 9100 Blundell Rd., Richmond
 6066 Thunderbird Blvd., Vancouver
 2033 Main Mall, Vancouver
 5959 Student Union Blvd., Vancouver
 8450 Granville St., Vancouver
 2288 W. 41st Ave., Vancouver
 2896 W. Broadway, Vancouver
 1036 W. Georgia St., Vancouver
 1096 Homer St., Vancouver
 6204 Fraser St., Vancouver
 2602 E. Hastings St., Vancouver
 4700 Kingsway, Burnaby (2 ATMs)
 3082 272nd St., Aldergrove
 15177 16th Ave., White Rock
 3000 Lincoln Ave., Coquitlam
 32950 S. Fraser Way, Abbotsford

Alberta

1020 Sherwood Dr., Sherwood Park
 7540 144th Ave. NW, Edmonton
 12024 Sarcee Trl. NW, Calgary
 5032 16th Ave. NW, Calgary
 5505 Shaganappi Trl. NW, Calgary (2 ATMs)

Saskatchewan

1121 102nd St., North Battleford
 1600 Pinkie Rd., Regina

Manitoba

105 Pandora Ave., Winnipeg

Ontario

690 River Park Rd., Timmins
 1813 Regent St., Sudbury
 1232 Lasalle Blvd., Sudbury
 228 King St., Sturgeon Falls
 1000 Algonquin Ave., North Bay
 41 Simcoe Plaza, Terrace Bay
 331 Hwy. 17, McKerrow
 2900 Howard St., Windsor
 300 First St., Collingwood
 605 Mitchell St. S., Listowel
 2480 Homer Watson Blvd., Kitchener
 1201 Fischer-Hallman Rd., Kitchener
 385 Frederick St., Kitchener
 315 Lincoln Rd., Waterloo
 75 Dundas St., Cambridge
 207 Main St. N., Exeter
 630 Mohawk Rd. W., Hamilton
 1015 King St. W., Hamilton
 399 Greenhill Ave., Hamilton
 352 Queen St., Acton
 9475 Mississauga Rd., Brampton
 2989 Bovaird Dr. E., Brampton
 11825 Bramalea Rd., Brampton
 5985 Latimer Dr., Mississauga
 100 City Centre Dr., Mississauga (2 ATMs)
 215 Carlingview Dr., Etobicoke
 2935 Lakeshore Blvd. W., Etobicoke
 235 Ossington Ave., Toronto
 181 Eglinton Ave. E., Toronto

Quebec

2540, boul Daniel-Johnson, Laval
 610, rue Saint-Jacques O., Montréal
 3695, boul Saint-Laurent, Montréal
 8550, boul Langelier, Saint-Léonard



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ATM Removals

British Columbia

825 Cliffe Ave., Courtenay
 2945 Jacklin Rd., Victoria
 1199 Lynn Valley Rd., North Vancouver
 3777 Kingsway, Burnaby
 5275 48th Ave., Delta
 32041 S. Fraser Way, Abbotsford
 535 South Cariboo Hwy., 100 Mile House
 111 Chowsunket Rd., Fraser Lake

Alberta

187 Hwy. 16A, Spruce Grove
 4936 53 Ave., Red Deer
 5242 Falsbridge Dr. NE, Calgary
 4625 Varsity Dr. NW, Calgary (2 ATMs)
 309 8th Ave., Calgary (2 ATMs)
 3070 Sunridge Blvd., Calgary
 1220 Railway St., Crossfield
 7825 20 Ave., Coleman

Saskatchewan

320 Circle Dr. E., Saskatoon
 396 Centre St., Shaunavon
 1001 6th St., Rosthern
 100 Centre St., Naicam
 301 Main St., Biggar

Manitoba,

333 St. Mary Ave., Winnipeg

Ontario

17 Simcoe Plaza, Terrace Bay
 130 Forestry Rd., Longlac
 429 5th Ave., Matheson
 47 3rd St., Englehart
 710 Tecumseh Rd. E., Windsor
 445 Richmond St., Chatham (2 ATMs)
 655 Fairway Rd. S., Kitchener
 572 King St. N., Waterloo
 550 King St. N., Waterloo
 83 Main St., Thedford
 40 Elora St. S., Harriston
 160 Front Rd., Port Rowan
 754 Bronte Rd., Oakville
 360 Dundas St. E., Oakville
 215 Delta Park Blvd., Brampton
 5980 Airport Rd., Mississauga
 1855 Minnesota Ct., Mississauga
 225 The East Mall, Etobicoke
 100 University Ave., Toronto
 595 Bay St., Toronto
 25 Sheppard Ave. W., Toronto

1400 Lawrence Ave. W., North York
 2901 Bayview Ave., North York
 5074 Sheppard Ave. E., Scarborough
 70 Barrie View Dr., Barrie
 9950 Dufferin St., Maple
 7850 Weston Rd., Woodbridge
 8535 Hwy. 27, Vaughan
 130 Hollidge Blvd., Aurora
 9 Borealis Ave., Aurora
 300 W. Beaver Creek Rd., Richmond Hill
 8401 Woodbine Ave., Markham
 308 Taunton Rd. E., Whitby
 80 Thickson Rd. S., Whitby
 2290 King St., Brechin
 898 Monaghan Rd., Peterborough
 20 Wallbridge Loyalist Rd., Belleville
 768 Gardiners Rd., Kingston
 84 Bank St., Ottawa
 16 Concession St. N., Tamworth

Quebec

2600, rue College, Sherbrooke
 34, rue Principale, Stanstead
 600, rue Cathcart, Montreal
 3701, boul Saint-Laurent, Montreal
 575, 6e av, Shawinigan
 54, boul du Portage-des-Mousses, Port-Cartier

New Brunswick

640 Prospect St., Fredericton

Nova Scotia

89 Countryview Dr., Dartmouth
 37 Main St., Parrsboro



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7.2 Canadian Public Accountability Statement (cont'd)

7.2.3 Employment in Canada

CIBC is one of Canada's largest employers.

In 2019, CIBC and its listed affiliates had approximately 40,900 regular full-time and part-time employees in Canada.

Full-time and part-time employees¹ (as at October 31, 2019)

Province or Territory	Full-Time Employees	Part-Time Employees	Total
British Columbia	3,034	547	3,581
Alberta	2,101	370	2,471
Saskatchewan	739	113	852
Manitoba	460	97	557
Ontario	26,315	1,724	28,039
Quebec	3,118	424	3,542
New Brunswick	539	62	601
Nova Scotia	755	95	850
Prince Edward Island	51	25	76
Newfoundland and Labrador	170	42	212
Northwest Territories	37	5	42
Nunavut	13	1	14
Yukon	22	6	28
Grand Total	37,354	3,511	40,865

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

Globally, CIBC's workforce comprises approximately 45,157 full-time equivalent employees. The CIBC group of companies paid close to \$5.7 billion in salaries and benefits in 2019.



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7.2.4 Taxes in Canada

In 2019, the CIBC group of companies contributed a total of \$1.8 billion to all levels of government in Canada. This total consisted of \$1,146 million in income tax expense, \$76 million in capital taxes and \$609 million in payroll taxes (employer portion), business taxes, property taxes, GST/HST and provincial sales taxes.

Taxes – 2019

CIBC group of companies

(\$ thousands)	Income Taxes	Capital Taxes	Other Taxes
Federal government	685,775		164,816
Provincial and territorial governments			
British Columbia	58,178		19,873
Alberta	38,408		6,861
Saskatchewan	7,908	19,196	3,395
Manitoba	7,482	23,347	3,378
Ontario	302,285		350,309
Quebec	30,765		46,620
New Brunswick	3,520	8,340	3,244
Nova Scotia	6,739	12,099	6,155
Prince Edward Island	1,015	2,273	843
Newfoundland and Labrador	3,137	10,521	3,094
Northwest Territories	702		164
Nunavut	134		57
Yukon	443		106
Total	1,146,491	75,776	608,915

For more information, please refer to section [5.5 Tax Transparency](#) of this report.



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103-2	The management approach and its components	2019 Annual Report: Performance at a Glance ; Financial Scorecard ; Message from the President and Chief Executive Officer (p. ii) ; Message from the Chair of the Board (p. vii) ; Consolidated Financial Statements (p. 94)
103-3	Evaluation of the management approach	2019 Annual Report: Performance at a Glance ; Financial Scorecard ; Message from the President and Chief Executive Officer (p. ii) ; Message from the Chair of the Board (p. vii) ; Consolidated Financial Statements (p. 94)
201-1	Direct economic value generated and distributed	Community Relationships – 2019 Performance Sustainable Sourcing Tax Transparency Employee Engagement – 2019 Performance 2019 Annual Report: Performance at a Glance
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change
201-3	Defined benefit plan obligations and other retirement plans	2019 Annual Report, Note 18 Post-Employment Benefits (p. 166)

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Anti-Corruption		
103-1	Explanation of the material topic and its Boundary	Materiality and Stakeholder Engagement – Business Ethics
103-2	The management approach and its components	Business Ethics – Our Approach
103-3	Evaluation of the management approach	Business Ethics – 2019 Performance
205-1	Operations assessed for risks related to corruption	Business Ethics – 2019 Performance
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics – 2019 Performance
205-3	Confirmed incidents of corruption and actions taken	Business Ethics – 2019 Performance



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103-1	Explanation of the material topic and its Boundary	Materiality and Stakeholder Engagement – Client Experience
103-2	The management approach and its components	Client Experience – Our Approach
103-3	Evaluation of the management approach	Client Experience – 2019 Performance
CIBC-specific indicator	Customer Experience Net Promoter Score Index	Client Experience – 2019 Performance
CIBC-specific indicators	CIBC Ombudsman's Investigations and Resolutions	Client Experience – 2019 Performance
FS-15	Policies for the fair design and sale of financial products and services	Client Experience – Our Approach Resolving Your Complaints Voluntary Codes of Conduct and Public Commitments
Inclusive Banking		
103-1	Explanation of the material topic and its Boundary	Materiality and Stakeholder Engagement – Inclusive Banking
103-2	The management approach and its components	Inclusive Banking – Our Approach
103-3	Evaluation of the management approach	Inclusive Banking – 2019 Performance
203-2	Significant indirect economic impacts	Community Relationships – 2019 Performance
FS-6	Amount of loans to programs designated to promote small business and community development	Inclusive Banking Indigenous Markets in Canada Small Business
FS-14	Initiatives to improve access to financial services for disadvantaged people	Inclusive Banking Indigenous Markets in Canada Small Business
FS-16	Initiatives to enhance financial literacy by type of beneficiary	Inclusive Banking Indigenous Markets in Canada Small Business Community Financial Education



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103-2	The management approach and its components	Climate Change – Our Approach
103-3	Evaluation of the management approach	Climate Change – 2019 Performance
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change
302-1	Energy consumption within the organization	ESG Data Tables
305-1	Direct (Scope 1) GHG emissions	Climate Change – 2019 Performance
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change – 2019 Performance
305-3	Energy indirect (Scope 3) GHG emissions	ESG Data tables
305-5	Reduction of GHG emissions	Climate Change – 2019 Performance
Sustainable Finance		
103-1	Explanation of the material topic and its Boundary	Materiality and Stakeholder Engagement – Sustainable Finance
103-2	The management approach and its components	Sustainable Finance – Our Approach
103-3	Evaluation of the management approach	Sustainable Finance – 2019 Performance
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change
FS-5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	Sustainable Finance



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103-2	The management approach and its components	Employee Engagement – Our Approach
103-3	Evaluation of the management approach	Employee Engagement – 2019 Performance
CIBC-specific indicator	Employee Engagement Score	Employee Engagement – 2019 Performance
403-2	Workplace injuries by type	Employee Engagement – 2019 Performance
404-1	Average hours of training per year per employee	Employee Engagement – 2019 Performance
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement – 2019 Performance
Inclusion & Diversity		
103-1	Explanation of the material topic and its Boundary	Materiality and Stakeholder Engagement – Inclusion & Diversity
103-2	The management approach and its components	Inclusion & Diversity – Our Approach
103-3	Evaluation of the management approach	Inclusion & Diversity – 2019 Performance
405-1	Diversity of governance bodies and employees	Inclusion & Diversity – 2019 Performance
405-2	Ratio of basic salary and remuneration of women to men	Business Ethics – 2019 Performance



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103-1	Explanation of the material topic and its Boundary	Materiality and Stakeholder Engagement – Community Relationships
103-2	The management approach and its components	Community Relationships – Our Approach
103-3	Evaluation of the management approach	Community Relationships – 2019 Performance
CIBC-specific indicator	Total corporate and employee giving	Community Relationships – 2019 Performance
FS-16	Initiatives to enhance financial literacy by type of beneficiary	Inclusive Banking Indigenous Markets in Canada Small Business Community Financial Education
Corporate Governance		
103-1	Explanation of the material topic and its Boundary	Materiality and Stakeholder Engagement – Corporate Governance
103-2	The management approach and its components	Corporate Governance – Our Approach
103-3	Evaluation of the management approach	Corporate Governance – 2019 Performance
CIBC-specific indicator	Director independence	Corporate Governance – 2019 Performance
405-1	Diversity of governance bodies and employees	Corporate Governance – 2019 Performance



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103-2	The management approach and its components	Business Ethics – Our Approach
103-3	Evaluation of the management approach	Business Ethics – 2019 Performance
405-2	Ratio of basic salary and remuneration of women to men	Business Ethics – 2019 Performance
412-2	Employee training on human rights policies or procedures	Business Ethics – 2019 Performance
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103-1	Explanation of the material topic and its Boundary	Materiality and Stakeholder Engagement – Privacy and Information Security
103-2	The management approach and its components	Privacy and Information Security – Our Approach
103-3	Evaluation of the management approach	Privacy and Information Security – 2019 Performance
418-1	Privacy findings against CIBC by regulators	Privacy and Information Security – 2019 Performance



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Commercial Banks

FN-CB-240A.1 Amount of loans outstanding to qualified programs designed to promote small business and community development

[Inclusive Banking – 2019 Performance](#)
[Indigenous Markets in Canada](#)
[Small Business](#)

FN-CB-240A.4 Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers

[Inclusive Banking – 2019 Performance](#)
[Community Financial Education](#)

FN-CB-410a.1 Commercial and industrial credit exposure, by industry

[Sustainable Finance – 2019 Performance](#)

FN-CB-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis

[Sustainable Finance – Our Approach](#)

FN-CB-510a.2 Description of whistleblower policies and procedures

[Business Ethics – Our Approach](#)

Consumer Finance

FN-CF-230a.3 Description of approach to identifying and addressing data security risks

[Privacy and Information Security – Our Approach](#)



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Asset Management and Custody Activities

FN-AC-270a.3 Description of approach to informing customers about products and services

[Client Experience – Our Approach](#)
[Resolving Your Complaints](#)
[Voluntary Codes of Conduct and Public Commitments](#)

FN-AC-410a.2 Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies

[Responsible Investing](#)

FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures

[Responsible Investing](#)

Investment Banking and Brokerage

FN-IB-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

[Inclusion & Diversity – 2019 Performance](#)

FN-IB-410a.3 Description of approach to incorporation of ESG factors in investment banking and brokerage activities

[Sustainable Finance](#)
[Responsible Investing](#)

FN-IB-510b.4 Description of approach to ensuring professional integrity, including duty of care

[Business Ethics – Our Approach](#)

