



Corporate Environmental Policy

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1.0 Summary

CIBC believes that environmental responsibilities and business objectives are connected, as a healthy and sustainable environment fosters sustainable economic growth. As a financial institution, CIBC recognizes the impact of its activities on the environment and acknowledges the Bank's responsibility to manage environmental issues effectively.

Each CIBC team member¹ is responsible for ensuring that CIBC's activities are conducted in a manner that protects and conserves the environment and contributes over the long term to CIBC shareholder value. The Corporate Environmental Policy (Policy) describes the principles of prudent environmental management and assigns responsibilities for managing environmental issues.

2.0 Intent

The purpose of this Policy is to set out the key environmental principles and requirements that support CIBC's approach to environmental management. These principles and requirements apply when dealing with environmental matters for both personal (aligned to the CIBC Code of Conduct) or business reasons and are in addition to those found in the CIBC Code of Conduct and other CIBC policies. You must exercise good judgement and be respectful of the environment and your actions must always be governed by the CIBC Code of Conduct.

Failure to adhere to this Policy could expose CIBC to financial, credit, legal, regulatory, and reputational risks.

3.0 Audience and Scope

This Policy applies to the activities for all team members of CIBC and, subject to their review and approval where required by applicable law, its wholly-owned subsidiaries² (collectively "CIBC").

An employee who contravenes any provision of this policy may be subject to disciplinary action up to, and including termination of employment, without notice or pay in lieu of notice, as well as possible civil, criminal, or regulatory action. Such conduct may also affect individual performance assessments and compensation.

A contingent worker who contravenes any provision of this policy may be subject to action by CIBC up to, and including termination of their assignment, without notice, as well as possible civil, criminal or regulatory action.

4.0 Key Requirements of Environmental Management

CIBC is committed to responsible conduct in all of its activities to: (i) protect and conserve the environment; (ii) safeguard the interests of all CIBC's stakeholders from unacceptable levels of environmental risk; and (iii) support the principles of sustainable development.

Environmental risk is defined as the risk of financial loss or damage to reputation associated with environmental issues (including climate-related issues) arising directly from its own operations or indirectly from its credit and investment activities.

¹ Team members refer to employees and contingent workers, collectively.

² Before adopting the CIBC global policy, subsidiaries must: (a) amend the policy to comply with applicable foreign laws or local regulations; (b) discuss and communicate to the global Policy Owner any differences required to the subsidiary policy; and (c) approve the amended policy at a meeting of its board directors or by senior management, as applicable.

CIBC maintains an Environmental Management System (EMS) that serves as a framework to achieve the following commitments:

- Communicate this Policy and program initiatives to team members and other stakeholders
- Conduct business in an environmentally responsible manner and seek ways to reduce the impact of our facilities and operations on the environment, with a focus on pollution prevention, the efficient use of natural resources and energy and the reduction of greenhouse gas emissions
- Ensure compliance with all relevant environmental laws and regulations of the jurisdictions in which CIBC operates
- Continuously improve CIBC's environmental performance by measuring significant impacts, setting realistic targets for improvement and monitoring progress
- Develop, implement, and maintain standards and procedures to review, assess, and manage the environmental risks inherent in lending and investment activities and seek through such activities to promote sound environmental management practices among those with whom business is conducted, in accordance with the Environmental and Social Credit Risk Management Standards and Procedures
- Avoid adverse impact to CIBC's reputation by not participating in transactions where, in the judgment of CIBC, the counterparty does not address environmental issues in an appropriate and responsible manner, in accordance with the Environmental and Social Credit Risk Management Standards and Procedures
- Proactively seek and give consideration to the views of stakeholders with regard to environmental issues and priorities
- Educate, motivate and enable team members to conduct their employment activities in an environmentally responsible manner
- Integrate environmental considerations into procurement activities and seek to form business relationships with third parties and sub-contractors who follow acceptable environmental standards, as outlined in the Environmentally Responsible Supplier Engagement Standard
- Minimize the environmental impact of products and services and seek opportunities to promote financial products and services that are based on positive environmental attributes and market needs
- Report environmental performance as part of CIBC's annual Sustainability Report, Climate Report and other publicly available documents using recognized reporting frameworks
- Timely monitoring of environment and climate related voluntary guidelines, standards and regulations, as well as peer activity, to stay apprised of best practices as the landscape evolves and matures and
- Timely and relevant communication of developments to impacted Strategic Business Units, Functional Groups and Senior Management as applicable, and effective partnership to assess the impact and ensure appropriate controls are in place

5.0 Monitoring and Oversight

The Environmental Risk Management group (ERM) is responsible for implementing and maintaining a Corporate Environmental Management program to monitor and oversee adherence to this Policy principles and associated requirements.

The program follows an EMS framework, which sets objectives and targets, monitors progress, and strives for continuous improvement. Detailed program requirements are articulated in standards, procedures, and guidelines governing environmental management. More information on the program can be found in the Related Materials section of this Policy and on CIBC's website: <https://www.cibc.com/en/about-cibc/corporate-responsibility/environment.html>.

ERM will oversee adherence of this Policy and supporting standards and procedures, and assess the need for improved management, monitoring or controls. When any review criteria within the supporting standards and procedures are met, the related business or functional group will engage ERM for review and guidance.

CIBC's annual [Sustainability Report](#) and [Climate Report](#) describe CIBC's environmental commitments, priorities, and measures, as well as progress made during the fiscal year.

6.0 Roles and Responsibilities

6.1. Strategic Business Units and Functional Groups

- Familiarizing themselves with this Policy, and where required, assigning the responsibility to comply with specific requirements of this Policy and associated supporting documents to their team members

6.2. Environmental Risk Management Group

- Ensuring this Policy is aligned with applicable regulatory requirements
- Overseeing the implementation of this Policy, Environmental Strategy, and supporting programs, as well as providing subject matter expertise across our Bank
- Governing, monitoring and communicating the Corporate Environmental Management program

6.3. Senior Executive ESG Council

- Overseeing major bank-wide ESG initiatives related to strategic initiatives, policies and partnerships, education and awareness, disclosures and impact measurement to ensure input is received from all Strategic Business Units and Functional Groups
- Providing guidance on specific items brought forward for input from ERM or other Strategic Business Units and Functional Groups, as it relates to this Policy
- Receiving support from a broader team with deep ESG expertise who help drive initiatives across teams, and functional-level and topic-specific committees and working groups with ESG mandates

7.0 Maintenance and Review

The Senior Executive Vice-President (SEVP) and Chief Risk Officer (CRO) is the Executive owner and approver of this Policy, and has delegated the review and maintenance of this Policy to the Executive Vice-President (EVP), Global Operational and Enterprise Risk Management (GOERM). The review will be facilitated by ERM, Global Operational and Enterprise Risk Management. This policy is reviewed every two years, at minimum. All material changes require the approval of the SEVP and CRO. Non-substantive interim changes may be approved by the EVP, GOERM.

This Policy was approved on January 4, 2024. The next full review is December 2025.

Questions and feedback regarding this Policy should be directed to the Associate VP, ERM, or other members of the Environmental Risk Management team.

8.0 Related Materials

- [Environmental Risk Management website](#)
- [Credit Risk Management Policy](#)
- [Environmentally Responsible Supplier Engagement Standard](#)

- [Global Environmental and Social Framework](#)
- [US Environmental Risk Management Framework](#)
- [Global Reputation and Legal Risks Policy](#)
- [Code of Conduct](#)
- [Supplier Code of Conduct](#)

9.0 Glossary of Terms

Environment: The natural world, including the land, water, air, plants, and animals, especially considered as something that is affected by human activity.

Environmental impact: Any change to the environment, whether adverse or beneficial, wholly or partially resulting from an organization's activities, products, or services.

Environmental Management System (EMS): An EMS is framework which enables an organization to identify, monitor, and control its environmental aspects. It involves following a cycle of planning, implementing, reviewing, maintaining, and improving processes and actions to meet the organization's business and environmental goals.

Environmental performance: Measurable results of an organization's EMS, related to an organization's control of its environmental aspects, based upon its environmental policy, objective and targets.

Sustainable development: Sustainable development: Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Sustainability Report: A report about an organization's environmental and social performance.