



# Sustainability Issuance Impact Report

2024





# Who we are

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

Across our bank and our businesses—Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets—our 48,000 employees bring our purpose to life every day for our 14 million personal banking, business, public sector, and institutional clients in Canada, the US and around the world.

## FY24 CIBC key metrics<sup>i</sup>

**\$7.2billion**

Reported net income

**13.4%**

Return on equity<sup>ii</sup>

**13.3%**

Common Equity Tier 1 (CET1) ratio<sup>iii</sup>

**\$7.3 billion**

Adjusted net income<sup>iv</sup>

**13.7%**

Adjusted return on equity<sup>iv</sup>

**87.6%**

Total shareholder return

<sup>i</sup> In this report all currency amounts are in Canadian dollars, unless otherwise noted.

<sup>ii</sup> For additional information on the composition of these specified financial measures, see the “Glossary” section of the management’s discussion and analysis (MD&A) under our 2024 Annual Report, available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

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

<sup>iv</sup> Adjusted measures are non-GAAP measures. For additional information, see the “Non-GAAP measures” section of the MD&A, including the quantitative reconciliation of reported GAAP measure to adjusted net income on pages 15 to 19 of CIBC’s 2024 Annual Report available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).





# CIBC's Environmental, Social and Governance (ESG) Strategy

At CIBC, we imagine a better world; more equitable, more inclusive, and more sustainable. Where we can help everyone achieve their goals. Our ESG strategy builds on our history of ESG stewardship.



## Ambitions in action

In 2024, we focused on executing against our ESG strategic priorities and operationalizing corporate initiatives across the bank to continue to drive forward meaningful progress.

### Our ESG strategic priorities include:



#### Building integrity and trust

We act with integrity and transparency to maintain the trust that clients have placed in us



#### Creating access to opportunities

We partner to build equitable and resilient communities where ambitions are more attainable for all.



#### Accelerating climate action

We support solutions to address climate change and help transition to a sustainable, low carbon future.

For more information about our ESG strategy, refer to CIBC's [2024 Sustainability Report](#).

# 2024 Performance highlights

## New products

### EUR Green Bond

CIBC's second green bond was issued in January 2024. The €500 million, three-year green bond proceeds will be allocated to projects, assets and businesses that meet the eligibility criteria set out in CIBC's Sustainability Issuance Framework.<sup>1</sup>

### Sustainability Deposit Accounts (SDAs)

The SDAs provide corporate clients the opportunity to have their deposits earmarked towards sustainability initiatives aligned with the eligibility criteria in CIBC's Sustainability Issuance Framework while earning competitive yields. These accounts are available for clients across Canada, US, and the United Kingdom.<sup>2</sup>

## Our lending and investment activities

1,679,401 tCO<sub>2</sub>e

CIBC's share of emissions avoided from 22 clean energy<sup>3</sup> transactions that CIBC allocated from issued products.<sup>v</sup>

23 transactions allocated

CIBC allocated towards clean energy and green building transactions across North America and Europe.<sup>vi</sup>

\$995 million<sup>vii</sup>

(from August 1, 2023 to July 31, 2024)  
Proceeds raised under our EUR green bond and SDAs.

\$1,787 million<sup>vii</sup>

(as of July 31, 2024)  
Outstanding sustainable issuances,  
a 131% year-over-year increase.

<sup>v</sup> CIBC's share of emission avoided is based on the 22 clean energy transactions. CIBC's share of impact for each transaction is the product of CIBC's funded share of each transaction and the total annual GHG emission avoided.

<sup>vi</sup> The criteria used to classify these transactions as clean energy or green buildings is outlined in the Framework in effect at the time of the closing of each issuance.

<sup>vii</sup> Canadian dollars are converted using the spot exchange rate as of July 31, 2024. Exchange rate data as of July 31, 2024: 1 USD = 1.38065 CAD and 1 EUR = 1.494208 CAD.



## About this report

This report summarizes CIBC's 2021 and 2024 Sustainability Issuance Framework ("the Framework"),<sup>4</sup> provides an overview of the Eligible Asset pool and highlights the associated environmental impacts of the financed projects and businesses. The Eligible Asset pool refers to the assets to which proceeds from CIBC's sustainable issuances have been allocated. We intend to report annually to outline any changes to our Eligible Asset pool.

The impact metrics in this report are informed by the recommendations set forth in the International Capital Market Association's (ICMA) Harmonised Framework for Impact Reporting for Green Bonds (June 2024).





# Sustainability issuances



CIBC issued its first US\$500 million, five-year green bond in October 2020, the full proceeds of which have been allocated towards clean energy and green building transactions across North America and internationally.<sup>5</sup> Following this, CIBC created several innovative solutions that aim to address our clients' interest in sustainable investments.

In the Canadian Market in 2021, CIBC created the Index Growth Guaranteed Investment Certificate ("GIC") and in 2022, the European Index Growth GIC (collectively, the "GICs"). These products made CIBC the first Canadian bank to offer our retail investors an environmental, social and governance (ESG)-themed Market-Linked GIC.<sup>6</sup> The GICs are linked to a Canadian and European ESG index,<sup>7</sup> respectively, allowing customers to invest in a portfolio with an ESG focus. In December 2022, CIBC created a Canada Structured Note linked to a large cap Canadian index where security exposures were weighted based on ESG scores.<sup>8</sup> In the US market, in January 2023 CIBC created a US Structured Note linked to a women empowerment index which follows large- and mid-cap

US companies that have strong gender diversity and equal opportunity employment policies embedded in their corporate culture (collectively, the "Structured Notes").<sup>9</sup>

In January 2024, CIBC issued its second green bond, a €500 million three-year bond,<sup>1</sup> and in the same reporting year launched SDAs<sup>2</sup> for corporate clients to earmark deposits for sustainability initiatives while earning competitive yields.

The proceeds from our green bonds, GICs, structured notes, and SDAs have been or continue to be allocated towards transactions which are aligned to the Sustainable Finance Methodology and contribute towards CIBC's Sustainable Finance Goal to mobilize \$300 billion towards sustainable finance activities and services by 2030 (2018-2030).<sup>10</sup> As of the end of the reporting period,<sup>11</sup> CIBC allocated Sustainability Issuance proceeds towards 23 transactions, which include onshore and offshore wind farms, solar, and green buildings, that relate to several of the UN's Sustainable Development Goals (SDGs).



# Sustainability Issuance Framework summary

CIBC aims to support the mobilization of capital for sustainable businesses and projects. In September 2021, CIBC published a Sustainability Issuance Framework, an updated version of the [2020 Green Bond Framework](#). This Framework outlines the methodology and associated procedures to be applied to future issuances of sustainable fundraising by CIBC, including, but not limited to, bonds, structured notes, certificates, commercial paper, deposits, GICs, market-linked GICs and SDAs (referred to as “Sustainability Issuances”). In March 2024, CIBC published a Sustainability Issuance Framework update where the Framework, including the eligibility criteria, were updated to reflect more current market standards and eligibility thresholds.

The 2021 Framework and 2024 Framework both align with the International Capital Market Association’s Green Bond Principles 2021 and Sustainability Bond Guidelines 2021. The 2021 Framework aligns with the Social Bond Principles 2021 and the 2024 Framework aligns with the Social Bond Principles 2023. Moving forward, all subsequent sustainability-labelled issuances by the Bank and future reporting will use the 2024 Framework.

The sections below highlight components from both the 2021 and 2024 Frameworks. For further information, please refer to the [2021 Sustainability Issuance Framework](#) and the [2024 Sustainability Issuance Framework](#).

## 1. Use of proceeds










The net proceeds from Sustainability Issuances are used to finance or refinance a combination of loans or investments in businesses, projects and assets (“Eligible Assets”) that meet CIBC’s criteria for Eligible Green and/or Social Activities (“Eligible Activities”) outlined in the Framework<sup>4</sup> in effect at the time of the closing of the issuance. A Sustainability Issuance can have proceeds which are allocated across multiple Eligible Activities.

Where the Eligible Asset is a loan or investment in a business, the business must derive 90% or more of its revenues from Eligible Activities.<sup>12</sup> The criteria for classification of activities as Green, Social, or Sustainability, follow the international market standards and practices mentioned in the Framework,<sup>4</sup> for which a Second Party Opinion has been obtained.





Eligibility activities<sup>13</sup>—green issuance

Eligible activities	Relevant UN SDGs
1. Clean energy <sup>3</sup>	 
2. Clean fuels <sup>14</sup>	
3. Energy efficiency	
4. Pollution prevention and control	 
5. Climate resilience and adaptation <sup>14</sup>	
6. Environmentally sustainable management of living natural resources and land use	 

Eligible activities	Relevant UN SDGs
7. Terrestrial and aquatic biodiversity conservation	 
8. Clean transportation	 
9. Sustainable water and wastewater management	 
10. Green buildings	
11. Circularity	





Eligibility activities<sup>13</sup>—social issuance

Eligible activities	Relevant UN SDGs
1. Essential services	 
2. Affordable housing & basic infrastructure	 
3. Socioeconomic advancement and empowerment <sup>14</sup>	  

Eligible activities	Relevant UN SDGs
4. Employment generation <sup>14</sup>	 
5. Food security and sustainable food systems <sup>14</sup>	   







## 2. Project evaluation and selection process

The Sustainability Issuance Council (“SIC”), which meets on a quarterly basis, is comprised of representatives from specialist teams in our Treasury, Finance, Environmental Risk Management, Enterprise ESG, and Strategic Business Units. It is responsible for the:

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

All Eligible Assets are screened for compliance with CIBC’s Lending Guidelines, and for alignment with environmental risk standards when applicable.<sup>15</sup>

## 3. Management of proceeds

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

Payment of principal and interest on any Sustainability Issuances will be made from a general fund account and will not be directly linked to the performance of any Eligible Asset, nor will the Eligible Assets be ring-fenced as collateral to the specified Sustainability Issuances.





## 4. Reporting

We report on the allocation and impact of Sustainability Issuances made under the Framework<sup>4</sup> each year until the maturity of all issuances.

Our annual reporting includes details on the allocation of net proceeds, specifically the net proceeds raised from each Sustainability Issuance, aggregate amounts of net proceeds allocated by each Eligible Activities, allocation by geographic location, and balance of unallocated proceeds. We also obtain independent assurance over the allocation of net proceeds to Eligible Assets, in accordance with the criteria for Eligible Activities.

To the extent available and subject to any applicable confidentiality obligations and any other non-disclosure obligations, we report annually information on relevant environmental and social impacts as shown in the “Sustainability Impact Reporting” section of this report.

## 5. External review

Morningstar Sustainalytics (“Sustainalytics”)—a globally recognized provider of ESG research, ratings and data—provided a second-party opinion (SPO) on the 2021 Framework and 2024 Framework. With respect to, but not limited to, the issuance of bonds, structured notes, and deposits under the Framework, the SPO speaks to the Framework’s alignment with the ICMA’s Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines. As part of the procedures laid out in the Framework, Sustainalytics has also provided an annual review of the Eligible Assets to which proceeds from outstanding Sustainability Issuances as of July 31, 2024 have been allocated.

Ernst & Young LLP, our independent auditor, has provided reasonable assurance on the allocation of proceeds from outstanding Sustainability Issuances as of July 31, 2024.

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



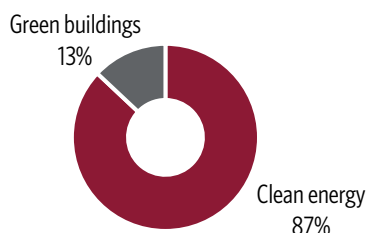
# Eligible asset pool—Allocation of proceeds

As of July 31, 2024, the net proceeds from all of CIBC's outstanding Sustainability Issuances have been entirely allocated to assets across the clean energy and green buildings Eligible Activities, in alignment with the criteria for these Eligible Activities set forth in our Framework.<sup>4</sup>

<b>US green bond details<sup>5</sup></b>	Amount: US\$500 million Issued: October 23, 2020 Maturity date: October 23, 2025	<b>ESG market-linked GIC details<sup>6,7</sup></b>	Amount issued: \$94 million Issued: June 2021 to November 2023 Maturity term range: 2-5 years
<b>Canada structured note details<sup>8</sup></b>	Amount: \$2 million Issued: December 29, 2022 Maturity date: December 29, 2026	<b>US structured note details<sup>9</sup></b>	Amount: US\$4 million Issued: January 20, 2023 Maturity date: January 31, 2025
<b>EUR green bond details<sup>1</sup></b>	Amount: €500 million Issued: January 29, 2024 Maturity date: January 29, 2027	<b>SDA details<sup>2</sup></b>	Amount: US\$180 million (as of July 31, 2024) Deposited: August 2023 to July 2024 Maturity date: Not applicable

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

2024 Sustainable issuance allocation by Eligible Activity (%)



Eligible activities	US green bond (US\$ million)	GICs and US/Canada structured note (\$ million) <sup>viii,ix</sup>	EUR green bond (€ million)	SDAs (US\$ million)
Total proceeds	500	101	500	180
Clean energy	352	79	500	180
Green buildings	148	22	0	0
Allocation of proceeds	500	101	500	180
<b>Balance of proceeds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>viii</sup>The proceeds from the US structured note and Canada structured note have been entirely allocated to assets in the clean energy Eligible Activity.

<sup>ix</sup> Canadian dollars are converted using the spot exchange rate as of July 31, 2024. Exchange rate data as of July 31, 2024: 1 USD = 1.38065 CAD.





# Geographic breakdown of projects

CIBC Sustainable Issuances are allocated to Eligible Assets which finance or refinance a number of projects and businesses (Total of 303 projects).



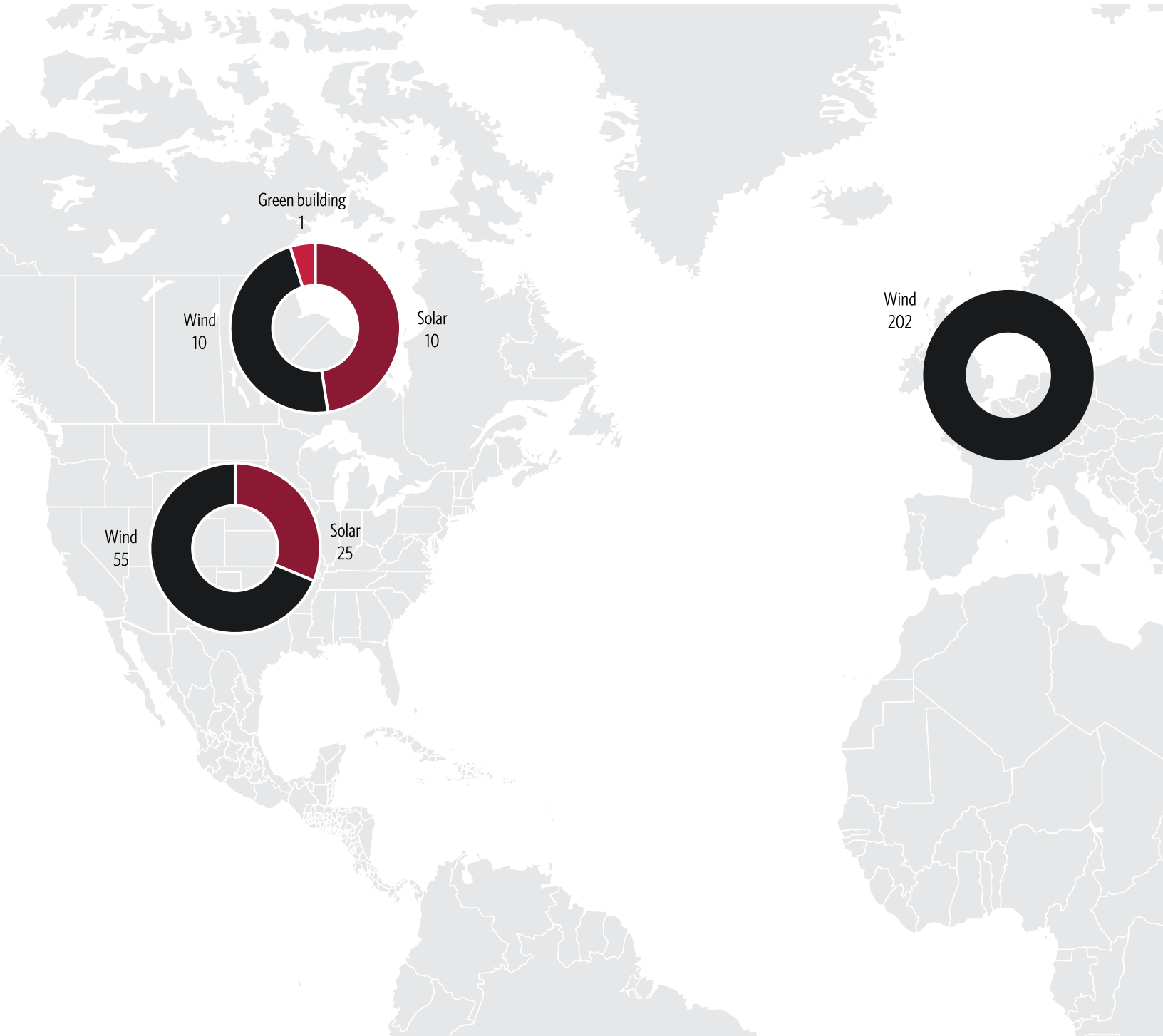
Canada: 21



Europe: 202



US: 80





# Sustainability impact reporting

The tables below summarize the allocation of proceeds to Eligible Assets and expected impact metrics relating to those Eligible Assets. The impact metrics presented are informed by the recommendations set forth in ICMA's Handbook—Harmonised Framework for Impact Reporting (June 2024).

## Clean energy Eligible Activity<sup>16</sup>

Type	Region	Sub-region	Funded amount allocated to issuances (\$ million) <sup>17</sup>	CIBC's funded share of transaction <sup>18</sup>	Total impact of transaction <sup>19, 20</sup>			CIBC's share of impact <sup>x</sup>			Number of projects	
					Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)		
<b>Operational</b>												
Wind	Canada	Newfoundland and Labrador	35	100%	54	177,317	2,838	54	177,317	2,838	2	
Solar	Canada	Ontario	39	25%	40	61,898	2,011	10	15,475	503	4	
Wind	Europe	Germany	34	10%	252	719,800	236,814	25	71,980	23,681	1	
Solar	US	Indiana	38	33%	200	405,504	184,910	66	133,816	61,020	1	
Wind	US	Indiana, Wisconsin, Ohio, Oklahoma	33	25%	363	1,255,773	572,632	91	313,943	143,158	4	
Solar	US	Michigan	25	42%	79	152,662	84,727	33	64,118	35,586	1	
Wind	Canada	Quebec	66	20%	480	1,285,747	1,671	96	257,149	334	4	
Wind	Canada	Ontario	13	10%	100	281,332	9,140	10	28,133	914	1	
Wind	Canada	Ontario	41	22%	58	137,563	4,469	13	29,851	970	1	
Wind	Canada	Ontario	88	14%	270	828,345	26,912	37	113,483	3,687	1	
Wind <sup>xi</sup>	Europe	United Kingdom	355	10%	2,007	4,743,000	982,152	201	474,300	98,215	49	
Wind <sup>xi</sup>	Europe	Belgium, France, Germany, Portugal, Spain, UK	107	8%	2,800	6,139,000	966,265	218	478,842	75,369	145	
Solar & Wind <sup>xi</sup>	US	Across 27 states	67	5%	3,684	8,797,157	16,790,000	184	439,858	839,500	67	
Solar	US	Utah	66	50%	80	201,086	55,299	40	100,543	27,649	1	
Solar	US	Utah	23	18%	280	726,450	199,774	49	127,855	35,160	3	
Solar	Canada	Alberta	69	20%	465	1,043,569	526,303	93	208,714	105,261	1	
Solar & Wind	Canada	Ontario	69	20%	82	188,209	6,115	16	37,077	1,205	6	

<sup>x</sup> See methodology and assumptions on page 16 of this report for impact calculations.

<sup>xi</sup> This Eligible Asset represents corporate financing where 90% or more of the business's revenues are aligned with one or more Eligible Activities. For more information please refer to the 2024 Sustainability Issuance Framework on CIBC's website. Impact metrics are reflective of the overall corporate entity.



Type	Region	Sub-region	Funded amount allocated to issuances (\$ million) <sup>17</sup>	CIBC's funded share of transaction <sup>18</sup>	Total impact of transaction <sup>19,20</sup>			CIBC's share of impact <sup>x</sup>			Number of projects	
					Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	Capacity (MW)	Annual generation (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)		
<b>In development</b>												
Wind	Europe	United Kingdom	268	5%	3,600	18,000,000	3,215,772	180	900,000	160,789	3	
Solar	US	Utah	14	21%	80	204,646	56,278	17	42,976	11,818	1	
Solar <sup>21</sup>	US	California	41	15%	292	851,818	192,511	43	125,217	28,299	1	
Solar <sup>21</sup>	US	California	62	11%	372	843,159	190,554	42	96,120	21,723	1	
Wind	Europe	Sweden	8	15%	553	1,407,184	11,257	85	215,299	1,722	4	
<b>Aggregated impact</b>												
Total operational impacts						11,294	27,144,411	20,652,033	1,236	3,072,455	1,455,050	292
Total development impacts						4,897	21,306,807	3,666,372	367	1,379,612	224,352	10
Total impacts						16,191	48,451,218	24,318,405	1,603	4,452,067	1,679,401	302

## Green buildings Eligible Activity<sup>22</sup>

Region	Funded amount allocated to issuances (\$ million) <sup>17</sup>	CIBC's funded share of transaction	Gross Building Area (GBA) m <sup>2</sup>	Energy performance <sup>23</sup>		Carbon performance <sup>24</sup>		Water efficiency <sup>25</sup>		Waste % total waste diverted	Certification scheme
				kWh/m <sup>2</sup> of GBA	% of energy use reduced	kgCO <sub>2</sub> /m <sup>2</sup> of GBA	% of carbon emissions reduced	m <sup>3</sup> of water / m <sup>2</sup> of GBA	% annual water savings		
Canada	227	84%	176,000	115.98	40%	13.35	14%	0.45	25%	27%	LEED Platinum Core & Shell, SmartScore Platinum, WELL H&S Rating





# Methodology and assumptions

The reporting period for the impact metrics reported is for the 2023 calendar year which differs from this report's allocation reporting period of August 1, 2023, to July 31, 2024.<sup>11</sup>

## Clean energy

<p><b>Energy generation</b></p>	<p>For fully operational projects during the reporting period, CIBC sourced actual energy capacity and generation figures from our clients. For partially operational projects and projects in development, estimates were used based on expected energy generation for a typical year once operational. The expected energy generation was provided by our clients based on the project's engineering design reports.</p>
<p><b>GHG emissions</b></p>	<p>Annualized GHG emissions avoided data was provided by select CIBC clients. Where this data was not available or could not be substantiated sufficiently, CIBC utilized actual or estimated energy generation data and compared this to local grid emissions factors provided by applicable official government sources, including the US Environmental Protection Agency (EPA), Canada National Inventory Report, the United Kingdom's Department for Energy Security and Net Zero, and the European Environmental Agency.</p> <p>The emissions avoided calculation assumes there are zero emissions associated with energy generation from renewable sources, like wind or solar. It is then assumed that the energy generated from these projects would have been otherwise generated through other energy generators, using the average composition of the local energy grid where the specific project is located as a comparison. The emissions avoided figure therefore represents the difference between these two scenarios.</p>
<p><b>Impact calculation<sup>19, 20</sup></b></p>	<p>To calculate CIBC's share of emissions avoided, the following calculation was applied for each individual project where proceeds were allocated during the reporting period:</p> $  \begin{array}{ccccccc}  \text{Energy generated or} & & \text{Local grid} & & \text{Counterfactual} & & \text{Emissions} & & \text{CIBC funded} & & \text{CIBC share of} \\  \text{expected energy generated} & \times & \text{emissions} & = & \text{emissions} & = & \text{avoided} & \times & \text{share of} & = & \text{emissions avoided} \\  \text{over the time period of the} & & \text{factor} & & \text{(tCO}_2\text{e)} & & \text{(tCO}_2\text{e)} & & \text{impact (\%)} & & \text{(tCO}_2\text{e)} \\  \text{operations (MWh)} & & & & & & & & & &   \end{array}  $
<p><b>CIBC proportionate share of impacts</b></p>	<p>The proportion of total project impacts apportioned to CIBC reflects the funded amounts of the Eligible Assets allocated as a percentage of the project's overall financing needs as of July 31, 2024. This approach considers projects to be wholly debt-funded.</p>





## Green buildings

<b>Energy performance</b>	<p>CIBC sourced actual energy consumption data from our client for the applicable green building, which was then normalized by dividing the total energy consumption by the building's Gross Building Area (GBA).</p> <p>The percentage of energy use reduced metric was calculated by comparing actual 2023 energy consumption data, normalized by GBA, to the reference case scenario in the eQuest energy Modelling Report of 192kWh/m<sup>2</sup> of GBA.<sup>22</sup></p>
<b>Carbon performance</b>	<p>CIBC sourced actual GHG emissions data from our client to report the carbon performance of the green building project, which was then normalized by dividing the total GHG emissions by the building's Gross Building Area (GBA). The average Ontario grid emissions factor from the Canada National Inventory Report was used as a source for these calculations.</p> <p>The percentage of GHG emissions reduced metric was calculated by comparing actual 2023 GHG emissions consumption data, normalized by GBA, to the reference case scenario in the eQuest Energy Modelling Report of 15.5 kgCO<sub>2</sub>e/m<sup>2</sup> of GBA.<sup>26</sup></p>
<b>Water</b>	<p>CIBC sourced actual 2023 water consumption data from our client to report the water performance of the green building project, which was then normalized by dividing the total water consumption by the building's Gross Building Area (GBA).</p> <p>The percentage of annual water saved was calculated by comparing the actual water consumption of the green building project to a reference case performance of 105,600 m<sup>3</sup>. The reference case used for this calculation is the EnergyStar Portfolio Manager water use intensity value for the 50th median water usage intensity (WUI) of office properties surveyed in the United States in 2019. This value was 14.48 gal/ft/year which was converted into meters cubed of water consumed per meter squared of GBA. This was then multiplied by the GBA figure for the green building project. For additional information, see link: <a href="#">EnergyStar Portfolio Manager</a>.</p>
<b>CIBC proportionate share of impacts</b>	<p>The proportion of total project impacts apportioned to CIBC reflects the funded amounts of the Eligible Assets allocated as a percentage of the project's overall financing needs as of July 31, 2024. The approach used considers projects to be wholly debt-funded.</p>

Moving forward, CIBC will continue to review relevant standards and methodologies to ensure the impact metrics we report are accurate and transparent.





## Featured transactions

Proceeds raised from our green bonds, GICs, structured notes and SDAs have been allocated to support 23 transactions. Select projects supported are described below.

### UK Ventient Finco (Europe)

CIBC acted as financial advisor, placement agent, bookrunner, and mandated lead arranger to Ventient Energy, one of the largest independent renewable power producers in Europe, in a EUR€2.6 billion<sup>27</sup> refinancing, representing one of the largest onshore wind structured financings globally, as of the transaction date.

### Eland 2 Solar Investco (California)<sup>21</sup>

CIBC acted as sole green loan coordinator, sole bookrunner, coordinating lead arranger and administrative agent for a US\$654 million<sup>27</sup> green loan supporting Arevon Energy, Inc.'s Eland 2 Solar-plus-Storage Project. Arevon is a renewable energy company in North America, and the 374 megawatt (MW) solar project coupled with 150 MW/ 600 megawatt hours (MWh) of energy storage represents one of the largest power plants in the company's portfolio, as of the transaction date.

### Renewable Power Capital (Europe)

CIBC acted as Mandated Lead Arranger, Transaction Contingent Hedge Provider and Hedge Counterparty. Renewable Power Capital ('RPC'), owned by CPPIB, operates across Europe as a renewable energy developer, owner and operator. RPC secured approximately €555 million<sup>27</sup> in aggregate financing commitments for their High Coast onshore wind portfolio in Sweden with a total capacity of 553 MW over four wind farms. The project has a two-year construction period with an expected operating life of at least 35 years.



- <sup>1</sup> The net proceeds from CIBC's EUR green bond issued on January 29, 2024, are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>2</sup> The net proceeds from deposits made into Sustainability Deposit Accounts (SDAs) between August 1, 2023 and February 29, 2024 and remaining in the account as of July 31, 2024 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021). The net proceeds from deposits made into SDAs between March 1, 2024 and July 31, 2024 and remaining in the account as of July 31, 2024 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (March 2024).
- <sup>3</sup> In this report, the term "Renewable Energy" has been replaced with "Clean Energy" to reflect the updated eligibility criteria in the 2021 Framework and 2024 Framework, as compared to CIBC's legacy Green Bond Framework established in March 2020. The net proceeds from issuances are allocated in accordance with the eligibility criteria outlined in the Framework in effect at the time of the closing of the issuance.
- <sup>4</sup> Unless stated otherwise in this report, the Sustainability Issuance Framework ("the Framework") refers to both versions published in September 2021 and March 2024. References to a specific version of the Framework are indicated as 2021 Framework or 2024 Framework. All future Green, Social, or Sustainability Issuances will be in accordance with the 2024 Sustainability Issuance Framework.
- <sup>5</sup> The net proceeds from CIBC's US green bond issued on October 23, 2020 are allocated in accordance with the eligibility criteria described in CIBC's legacy Green Bond Framework (March 2020). The eligibility criteria under the legacy Green Bond Framework have been integrated and captured under the Green Issuance eligibility criteria within CIBC Sustainability Issuance Framework established in September 2021. The 2021 Sustainability Issuance Framework replaced and updated CIBC's legacy Green Bond Framework to include Social and Sustainability Issuance eligibility criteria. In March of 2024, we published our updated 2024 Sustainable Issuance Framework. All future Green, Social or Sustainability Issuances will be in accordance with the 2024 Sustainability Issuance Framework.
- <sup>6</sup> The net proceeds from CIBC's Index Growth GICs issued between June 1, 2021 and October 31, 2021 are allocated in accordance with the eligibility criteria described in CIBC's legacy Green Bond Framework (March 2020). The net proceeds from CIBC's Index Growth GICs and European Index Growth GICs issued between November 1, 2021 and November 30, 2023 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>7</sup> The CIBC Index Growth GICs provide exposure to a CIBC proprietary Canadian equity index, with the weight of each share in the index being rebalanced quarterly to reflect the ESG score generated by Vigeo Eiris, a global provider of environmental, social and governance research. The CIBC European Index Growth GICs provide exposure to a European equity index, with the portfolio reflecting the constituents of the EURO STOXX 50® Index with ESG screening being applied by the index provider.
- <sup>8</sup> The net proceeds from CIBC's Sustainability Issuance Deposit Notes Linked to the Canadian Large Cap ESG Index AR (the Canada Structured Note) issued on December 29, 2022, are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>9</sup> The net proceeds from CIBC's Capped Leveraged Index Return Notes® Linked to the Morningstar® Women's Empowerment Index (the US Structured Note) issued on January 20, 2023, are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).
- <sup>10</sup> Refer to CIBC's [Sustainable Finance Methodology](#) for details on eligible green, decarbonization, and social activities and corresponding eligibility criteria, business products, and measurement methodology used for the classification of a transaction as sustainable finance.
- <sup>11</sup> The reporting period for this report is August 1, 2023 - July 31, 2024, except where otherwise noted.
- <sup>12</sup> The 90% revenue threshold applicable for investment in businesses does not apply for Eligible Activities which are based on ownership composition (i.e. employment generation Eligible Activity). For real estate companies, in the event revenues are not available, an entity would qualify for pure-play corporate financing if over 90% of the Gross Leasable Area (GLA) or Gross Floor Area (GFA) of the entity's portfolio is green building certified (as per credible certifications levels under the green buildings Eligible Activity).
- <sup>13</sup> Refer to the 2024 Sustainability Issuance Framework on CIBC's website.
- <sup>14</sup> This Eligible Activity was introduced in the Sustainability Issuance Framework (March 2024) and was not included in the previous Sustainability Issuance Framework (September 2021). The eligibility criteria for Majority women-owned businesses and Indigenous communities & businesses under the 2021 Framework has been integrated and captured under the employment generation Eligible Activity within the 2024 Framework.
- <sup>15</sup> Refer to CIBC's most recent sustainability report and website for relevant policies available: <https://www.cibc.com/en/about-cibc/corporate-responsibility/environment/governance-reporting/governance.html>.
- <sup>16</sup> When not reported directly, annually generated clean energy was estimated by applying client-provided data. Where clients couldn't provide measurements or, when data was not available, estimates were used. Regional emissions factors from the Canada National Inventory Report, Environmental Protection Agency (EPA) and European Environment Agency were used to estimate greenhouse gas (GHG) emissions avoided annually. CIBC's proportional share of the relevant underlying loans was applied to each project to determine the portfolio's final impact metrics.
- <sup>17</sup> Represents the funded amounts of Eligible Assets to which proceeds from the issuance of the green bonds, GICs, structured notes and SDAs were allocated in CAD equivalent, and one transaction may support one or more projects. Canadian Dollars are converted to US Dollars using the spot exchange rate as of July 31, 2024 (1 USD = 1.38065 CAD). Canadian Dollars are converted to Euros using the spot exchange rate as of July 31, 2024 (1 EUR = 1.494208 CAD).
- <sup>18</sup> Represents CIBC's share of the transaction, based on the committed amounts of the Eligible Assets allocated as a percentage of the overall financing of the transaction.
- <sup>19</sup> Annual greenhouse gas (GHG) Emissions Avoided metric is measured in metric ton of CO<sub>2</sub>e based on Annual Generation which is measured either on a projected data or on actual data. Certain Eligible Assets have projects in construction as at July 31, 2024. Where conversion is needed, emissions data in ton is converted to the equivalent amount of carbon dioxide (CO<sub>2</sub>e) in metric ton. Emission factor for calculating avoided emissions is based on Canada National Inventory Report, US EPA, European Environment Agency or as provided by the project.
- <sup>20</sup> The annual generation production data for operating projects are based on clients' 2023 calendar year actual outputs.
- <sup>21</sup> This transaction has solar and battery energy storage system capacity. However, only solar capacity is reported.
- <sup>22</sup> Energy, GHG emissions and water efficiency reported are normalized to GBA as per the ICMA guidance. See guidance here: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/The-Principles-Guidance-Handbook-June-2024.pdf>.
- <sup>23</sup> Energy performance metrics shown are based on actual data. Energy saved annually includes total energy and gas savings compared to the Model National Energy Code for Buildings (MNECB) baseline. The reference cases used to determine the impact reduced are based on an independent assessment for the project (eQuest Energy Modelling Report) and was published on May 5, 2022. For additional information on this report see the link at <https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/equest-energy-modelling-report-en.pdf>.
- <sup>24</sup> Carbon performance metrics shown are based on actual data. Avoided GHG emissions (tCO<sub>2</sub>e) on energy saved annually (MWh) were calculated in reference to an EUI of 217, per the LEED 2009 standard, using regional factors from Energy Star Portfolio Manager. The reference case used to determine the impact reduced are based on an independent assessment for the project (eQuest Energy Modelling Report) and was published on May 5, 2022. For additional information on this report see the link at <https://www.cibc.com/content/dam/cibc-public-assets/about-cibc/investor-relations/pdfs/debt-information/green-bond/equest-energy-modelling-report-en.pdf>. This year's report used emissions factors from the National Inventory Report.
- <sup>25</sup> Water efficiency data is based on the project's 2023 calendar year actual consumption.
- <sup>26</sup> CIBC Square achieves SmartScore Certification: <https://www.newswire.ca/news-releases/cibc-square-s-81-bay-street-building-achieves-smartscore-certification-839284511.html>.
- <sup>27</sup> The amount reflected against each transaction is the total transaction value. Where applicable, CIBC is part of a syndicate of lenders.



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