CIBC

2024 Sustainability Report and Public Accountability Statement

March 2025

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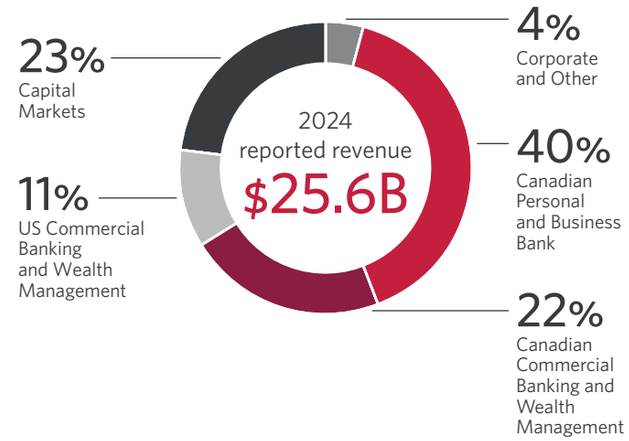
About CIBC

Business mix

(% reported revenue)



CIBC's purpose is to help make your ambition a reality

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 the 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.

2024 financial performance

$7.2B
reported net income

13.4%
return on equity[1]

(1) For additional information on the composition of these specified financial measures, refer to the Glossary of the Management's Discussion and Analysis (MD&A) in our 2024 Annual Report.

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2024 highlights

2024 Environmental, Social, Governance (ESG) performance[1]

Leadership

43%

women on CIBC's Board of Directors

Climate action

31.4% ✓

cumulative reduction in absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions from operations (from 2018 baseline, Canada and US)

Employee experience

80% ✓

employee engagement score

Making a difference in the community

$94M ✓

in community investment (Global)

Representation

25% ✓

people of colour in Board-approved executive roles (Global)

Sustainable finance

$42.5B ✓

in sustainable finance activities

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.

(1) For more information, refer to 1.4 Executing on our ESG strategy – Our targets and performance.

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Our actions are informed by the needs and priorities of those we serve. We aim to harmonize the various interests of our stakeholder groups in all decision making. As we execute on our ESG strategy, we undertake year-round stakeholder engagement, along with ongoing research and analysis, to ensure that we continue to identify and understand our stakeholders' evolving expectations. This helps us remain responsive and focus our sustainability initiatives and reporting on priority ESG issues.

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1.2 CEO message

"Our CIBC Team is united around a common purpose – to help make your ambition a reality. We work closely with all stakeholders to live this purpose every day, whether it's helping our clients achieve something that matters to them in their lives, or by enabling a more sustainable, inclusive future for all."

Victor G. Dodig
President and Chief Executive Officer, CIBC

Banks play an integral role in fostering economic growth while addressing societal and environmental matters. In 2024, our entire CIBC team leveraged the strong momentum we have been building across the bank to further our inclusive culture, and support our clients' sustainability goals.

This report highlights the three pillars of our approach – *building integrity and trust, creating access to opportunities, and accelerating climate action* – and demonstrates the progress we made in 2024 toward our goals in these important areas.

Building integrity and trust

Transparency and integrity are foundational to how our bank conducts business and maintains trust with all of our stakeholders – whether in everyday interactions, how we manage and protect privacy, safeguard information, or as we integrate new technology into our business to do more for our clients.

The emergence of Artificial Intelligence (AI) is reshaping industries and driving innovation. Across our bank, we are committed to the responsible and ethical development and use of AI, guided by our Trustworthy AI principles and governance frameworks. This includes CIBC's Generative AI (GenAI) Guidelines and our AI Adoption and Oversight Committee, both designed to ensure our advancements in technology are matched with robust safeguards as we thoughtfully unlock new possibilities for the bank, our clients, and our teams. In 2024, we introduced a number of GenAI pilot programs, including the CIBC AI platform, to give members of our team access to AI tools in a secure environment; Knowledge Central AI chat to help our team members serve clients faster; and GitHub CoPilot to boost productivity for our developers.

Through these efforts, CIBC climbed 19 spots in the 2024 Evident AI Index, which is a third-party assessment of AI maturity in major banks around the globe. Of note, CIBC ranked #1 in Responsible AI Leadership and #6 in transparency – which underscores the governance we have put in place as we harness the benefits of AI for all of our stakeholders.

We continue to invest in operational resilience. To further our efforts to protect privacy, we enhanced our data ethics and oversight capabilities this year, which includes implementing more stringent controls, updating risk assessments, and improving enterprise reporting. And to further our efforts to stop financial crimes, CIBC is playing a lead role in Project Guardian, a public-private partnership to combat the trafficking of illegal drugs – working alongside enforcement agencies on both sides of the border to enhance public safety.

Creating access to opportunities

Inclusion is a cornerstone of our culture at CIBC and reflects our long-term commitment to creating a workplace where we all belong, are valued, and have the opportunity to achieve our ambitions.

We believe our team should reflect the communities we serve – because this drives sustainable growth and enables us to build deeper and long-lasting client relationships. In support of these objectives, we continue to make meaningful progress on our inclusion strategy. In 2024, 11% of our workforce identified as persons with disabilities and 25% of Board-approved executive roles were held by people of colour.[1]

CIBC continues to support economic prosperity for the communities we serve. Between 2022 and 2024, we exceeded our $10 billion funding commitment for small and medium-sized enterprises (SMEs) by providing $14.3 billion in new or increased credit authorizations to SMEs.[1] We also recognize that access to affordable housing is central to building more inclusive societies and in 2024, we made significant investments including authorizing $34.5 million in lending for housing to six First Nations partners across the country through our Indigenous Housing Loan Program.

(1) Refer to footnotes in 1.4 Executing on our ESG strategy – Our targets and performance for more information.

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Our team's commitment to the communities where we live and work remains as strong as ever. In 2022, we announced a goal to contribute $800 million over the decade, with a focus on supporting persons with disabilities, Indigenous peoples, and members of the Black community. In 2024, we provided more than $94 million in corporate and Team CIBC contributions globally to advance these important initiatives, reflecting our dedication to making a positive impact alongside the CIBC Foundation.[1]

Accelerating climate action

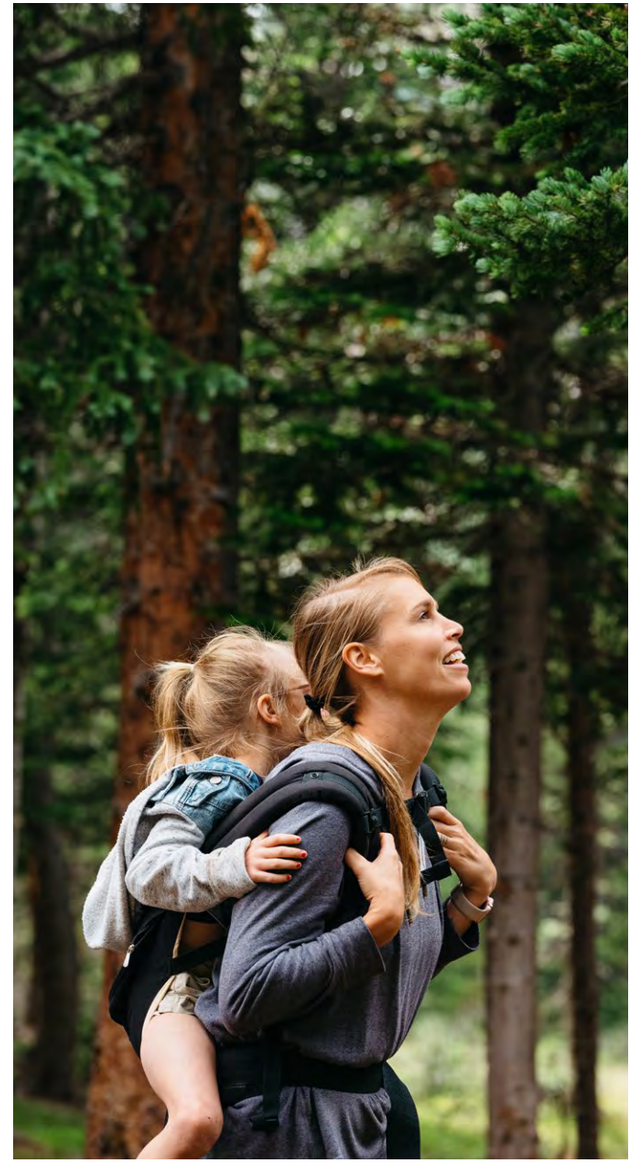
The bank is advancing our commitment to climate action by supporting a balanced transition toward a more sustainable, low carbon future.

We continue to work closely with our clients by providing guidance and access to the capital they need to reach their climate objectives. Between 2018 and 2024, CIBC has mobilized $199.8 billion toward our goal of $300 billion in sustainable finance by 2030 to help clients achieve their green, social, and decarbonization objectives.[2] This is in addition to CIBC's ambition to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities by 2050. As of 2024, we have achieved a cumulative reduction of 31.4% in absolute Scope 1 and 2 operational GHG emissions against our target of 30% by 2028 (from 2018 baseline, Canada and US).[1] We remain focused on reducing our operational emissions.

Looking ahead

At CIBC, we're proud of our history as a leader in sustainability, and of the actions we've taken on issues that matter most to our clients, team members, communities, and shareholders. We're excited about the future because we can see the promise that comes from the actions we're taking today. Every time we make an investment in an initiative to help an underserved community play a more active role in our economy, or when we work with a client to fund a meaningful change in their operations to drive sustainability, we see first-hand the future we're creating by working together with our stakeholders. The CIBC 2024 Sustainability Report captures that promise, reflects the concrete actions we're taking as a team, and tracks the progress we're making toward creating a thriving, inclusive, and sustainable future.

Victor G. Dodig
President and Chief Executive Officer, CIBC



(1) For more information, refer to 1.4 Executing on our ESG strategy – Our targets and performance.
(2) 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.

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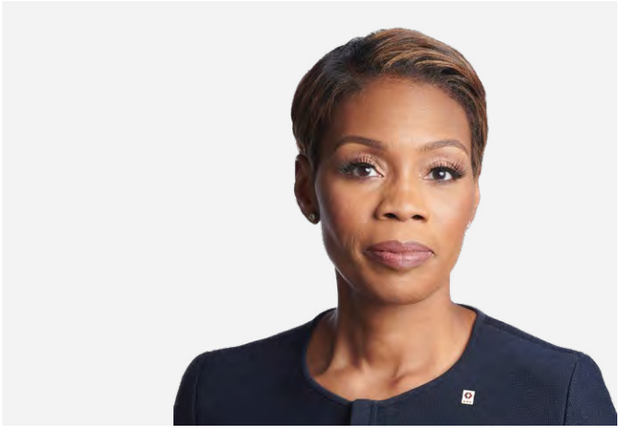
Chair of Senior Executive ESG Council message



"Achieving our sustainability ambitions requires collective change through collaboration and partnerships. On the foundation of robust stakeholder engagement and guided by our purpose, we continue to evolve our ESG strategy to advance our goals and drive enduring value."

Kikelomo Lawal
Executive Vice-President and Chief Legal Officer, CIBC

Driven by our commitment to supporting our clients, team members, and communities in achieving their ambitions, we are focused on executing on our strategic priorities.

Guided by our purpose, we remain committed to advancing our ESG objectives through 2025, while actively monitoring the evolving sustainability landscape. Sustainability strategy and disclosures are not merely regulatory requirements or trends, they are essential for effective risk management, attracting investment, meeting client expectations, and driving long-term value.

The ESG landscape is rapidly evolving and companies are balancing regulatory obligations with strategic opportunities. In 2023, we established a program with executive accountability and enterprise-wide representation to ensure preparedness for evolving ESG regulations. In 2024, we stayed the course to deliver on this agenda by enhancing internal processes and controls around ESG disclosures, as well as automating data collection and reporting. Looking forward, we will continue to augment data management capabilities.

Evolving technology landscape

We are committed to being at the forefront of new developments in AI. In 2024, we established an Enterprise AI Governance Office and developed a new Enterprise AI Framework, guided by our Trustworthy AI Principles. This Framework ensures CIBC manages AI solutions appropriately throughout the AI life cycle, while promoting business innovation and effective decision making. With the rapidly evolving AI space, we will continue to take action responsibly as we implement our framework and continue to explore the best use cases for AI to enable our team to better serve our clients.

We are committed to fostering a skilled and adaptable workforce by focusing on key strategic initiatives. This includes expanding our team by hiring for data and AI roles to operationalize AI at scale and leveraging our partnerships to provide ongoing guidance and technical learning opportunities for our existing team members. By investing in our workforce and embracing AI technologies, we are poised to better serve our clients and stakeholders.

Supporting our team members and communities

In 2024, we furthered the progress on our Inclusion at Work Key Performance Indicators (KPIs), in particular, exceeding our goal of 5% of student recruitment from the Black community (Global), by achieving 8.8% in 2024.[1] We also completed the first phase of a Racial Equity Assessment focused on our employment policies and practices in Canada, conducted by an independent third party. The results revealed a mature approach to embedding inclusion into our human capital practices, indicating a strong policy foundation and infrastructure supporting racial equity. The assessment team identified key opportunities for improvement, such as increasing representation of certain talent segments in more senior roles, and we continue to prioritize the recommendations identified in the first phase of the Racial Equity Assessment. In 2025, we plan to complete the next phase of the assessment, focusing on commercial practices.

Executing on our commitment to ensure equitable talent management practices, we established new internal guidance for several multi-year human capital KPIs for our global workforce. These include guidance for people of colour (Global) and Indigenous peoples (Canada) in Board-approved executive roles.[1]

CIBC has a long history of helping remove barriers to ambition and championing economic prosperity. Since launching in 2022, our Black Entrepreneur Program has provided over $14 million in loans to Black entrepreneurs, exceeding our $13 million commitment. Additionally, to empower newcomers to Canada CIBC introduced Smart Arrival, allowing clients to open and fund a deposit account prior to their arrival. We also launched CIBC Smart™ Guide to Canada which acts as a resource hub with essential advice and tools for newcomers to navigate the immigration journey seamlessly.

(1) For more information, refer to 1.4 Executing on our ESG strategy – Our targets and performance.

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Guiding our clients through the energy transition

We continue to work closely with our clients to achieve our collective objectives and support the transition to a low carbon future. In 2024, we developed a Transition Planning Assessment and Engagement Framework to enable a better understanding of our clients' transition goals and actions across our oil and gas and power generation portfolios, which will be implemented in fiscal 2025. We have also demonstrated progress toward our 2030 financed emissions reduction targets for our oil and gas and power generation portfolios, as well as our automotive manufacturing portfolio. With a deeper understanding of our clients' transition journeys and our financed emissions portfolios, we will continue to work with our clients to achieve our shared objectives.

Achieving our sustainability ambitions requires collective change through collaboration and partnerships. As we continue to evolve our ESG strategy, we do so on the foundation of robust stakeholder engagement. Our dynamic approach to embedding sustainability into our purpose demonstrates CIBC's dedication to advancing our sustainability goals and making an impact on the communities we serve.

Kikelomo Lawal
Executive Vice-President
and Chief Legal Officer, CIBC

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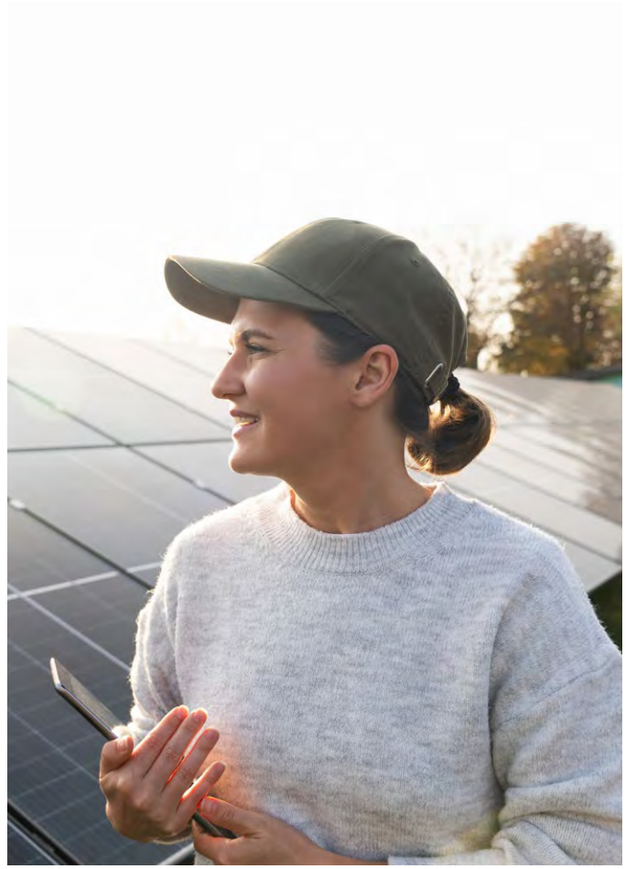
Executing on our ESG strategy



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

Ambitions in action

In 2024, we focused on executing against our ESG strategy and operationalizing initiatives across the bank to continue to drive forward meaningful progress. Our 2024 Sustainability Report highlights our key ESG initiatives, as well as how we continue to manage sustainability-related impacts, risks, and opportunities.

ESG strategic priorities

Building integrity and trust

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

- Ensuring integrity in how we manage and protect data
- Holding ourselves accountable through oversight and training
- Enhancing client experience with care and responsiveness
- Respecting and protecting human rights

Creating access to opportunities

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

- Removing barriers to access
- Strengthening the communities we serve
- Championing change as an employer

Accelerating climate action

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

- Supporting our clients' transition
- Encouraging consumer behaviour
- Refining our operations

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Understanding our material topics

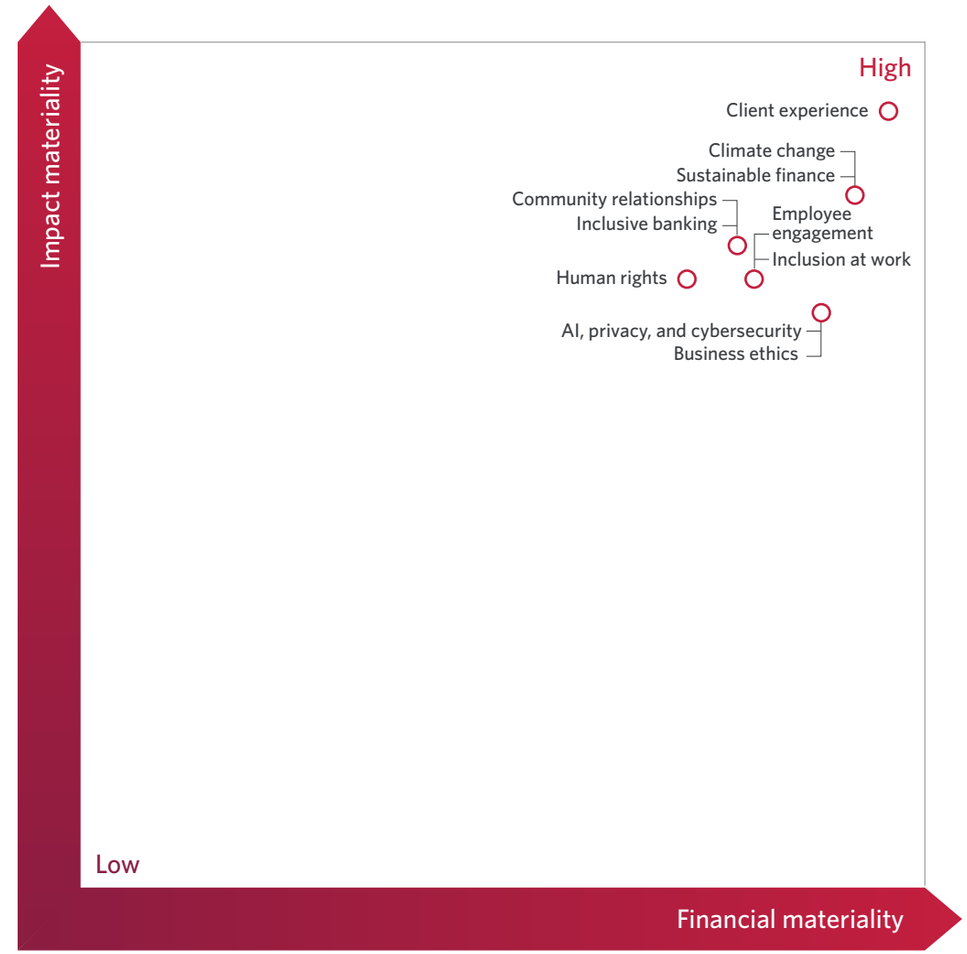
Stakeholder input is integral to our ESG strategy and we are committed to engaging with stakeholders to review and update CIBC's material topics on a regular basis. In 2024, we engaged a third party to conduct a materiality assessment (2024 Materiality Assessment). This assessment was informed by the International Sustainability Standards Board's (ISSB) standard, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.[1] It was also informed by the European Commission's Corporate Sustainability Reporting Directive (CSRD), which requires reporting under the European Sustainability Reporting Standards (ESRS),[2] including the definitions of impact and financial materiality.

Our 2024 Materiality Assessment identified and assessed material ESG risks and opportunities to CIBC and our stakeholders, and the impact we have on people and the environment. Informed by IFRS S1 and ESRS, material topics were identified through previous stakeholder engagement, prior materiality assessments, research, and analysis. To understand impacts, risks, and opportunities related to the material topics, the assessment employed internal and external tools such as the United Nations Environment Programme Finance Initiative's (UNEP FI) impact identification tool, Exploring Natural Capital Opportunities, Risks and Exposure's (ENCORE) global dependencies assessment, and Sustainability Accounting Standards Board's (SASB) financial services materiality score, among others. In addition, CIBC engaged stakeholders through surveys and interviews to help identify and discuss ESG impacts, risks, and opportunities to provide insight on the relative impact and financial materiality of each topic. Stakeholders engaged included our retail and corporate clients, non-governmental organizations (NGOs), investors, and team members, including executives and internal subject-matter experts. To understand short-, medium-, and long-term opportunities, we factored in CIBC's business plans and goals along with market research.

The output of our 2024 Materiality Assessment reinforced the importance of CIBC's existing material topics and determined that they continue to reflect the key issues of our stakeholders. As a result, in this year's Sustainability Report, we have strengthened disclosure on how we manage impacts and risks, as well as how we identify opportunities related to our material topics, to ensure our stakeholders are adequately informed. For more information on impacts, risks, and opportunities related to each of our material topics, refer to 2.0 Building integrity and trust, 3.0 Creating access to opportunities, 4.0 Providing sustainable products and solutions, and 5.0 Accelerating climate action.

The assessment also mapped the relative importance of these material topics, helping us to prioritize how we manage impacts, risks, and opportunities. As the guidance, standards, and regulatory requirements around materiality evolve, CIBC will continually monitor and assess our approach to materiality, and update the tools and methodologies used for future materiality assessments accordingly. We anticipate that with this evolution, the importance and scope of topics that are material to CIBC and our stakeholders will continue to evolve.

Our 2024 Materiality Assessment identified and assessed material ESG risks and opportunities to CIBC and our stakeholders, and the impact we have on people and the environment.



(1) Per International Financial Reporting Standards (IFRS) S1, an entity shall disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. IFRS S1 states that, "In the context of sustainability-related financial disclosures, information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and which provide information about a specific reporting entity."

(2) Our 2024 Materiality Assessment was also informed by the European Sustainability Reporting Standards (ESRS) definition of materiality, which states that a sustainability matter is "material" when it meets the criteria defined for impact materiality or financial materiality or both. Per ESRS:
- A sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential positive or negative impacts on people or the environment over the short, medium, or long term.
- A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking.

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Engaging with our stakeholders

Understanding that ESG topics and related impacts, risks, and opportunities are evolving, we have regular, two-way engagement with our diverse stakeholders and continuously assess and engage on ESG issues through partnerships and industry initiatives. Throughout the year, we build strong relationships with our stakeholders to understand their needs and expectations, gathering feedback to gauge our success. This valuable input shapes our ESG approach and strategy.

Stakeholders	Engagement methods	Examples of ESG topics covered in 2024
Clients	• Client surveys • Client letters • Social media • Digital (always-on feedback) • Focus groups • Meetings, phone calls, live-chat, SMS, and email correspondence • Complaint-handling process	• Fees reimbursements • Financial inclusion and affordability, including rising interest rates; mortgage and loan renewals; support for newcomers, students/youth, small and medium-sized businesses • Investment/wealth management • Servicing and processing errors • Fraud/unauthorized transactions • Escalating and resolving client complaints
Team members	• Annual employee survey, pulse checks, onboarding, and exit surveys • Employee Appreciation Week • Intranet and internal social platform to foster community of practices/ interests • Leadership townhalls, 'Ask me anything' sessions • Executive fireside chats and networking events • Employee discussions to review performance and career development • Annual performance and compensation review process • Inclusion activities, including 10 People Networks, Inclusion Action Committee volunteering and Community and CIBC Foundation giving initiatives • Global wellbeing awareness and engagement activities (such as Executive leadership stories on prioritizing wellbeing, step challenges) • Financial wellbeing with advice from specialized employee groups • Learning opportunities through internal resources (such as CIBC University)	• Employee value proposition • Employee listening • Learning and development • Total wellbeing • Inclusion in the workplace • Competitive and equitable total rewards • Recognition
Shareholders and investors	• Annual meeting • Shareholder proposals • Investor meetings • Industry conferences • Quarterly conference calls • Investor Relations website • Emails, phone calls, and perception research studies • Annual investor meeting with Chair of the Board	• Climate change, including financed emissions, net-zero goals, transition planning, climate risk management, and renewable initiatives • ESG governance, including Board oversight • Human capital management, including inclusion and equitable compensation • Human rights, including modern slavery and Indigenous rights • Business ethics, privacy, cybersecurity, and trustworthy AI • Sustainable finance • ESG disclosure

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Stakeholders	Engagement methods	Examples of ESG topics covered in 2024
Governments and regulators	• Policy submissions • Participation in industry consultations and advisory groups	• Stability and growth of the Canadian banking sector • Canadian economic competitiveness • Transition to a low carbon economy • Payments modernization and open banking • Cybersecurity • Anti-money laundering and anti-terrorist financing • The digital economy • Risk culture
Community partners, NGOs, and special interest groups	• Investments in charitable and non-profit organizations • Grant applications and progress reports from community partners • Social media engagement and participant feedback • Community and Sponsorship website • Conferences and community events • Meetings, phone calls, and email correspondence • Reviewing research reports and assessments	• Climate change, including financed emissions, financed emissions reduction targets, transition planning, and clean energy lending • Human rights, including Indigenous rights • Human capital, including equitable compensation and inclusion • Financial wellbeing and housing affordability • Client experience, including financial product suitability and sales practices • Community investments, including cancer research and support, economic inclusion, and financial inclusion
Suppliers	• Supplier selection processes, such as Request for Proposal, Request for Information, and Sole-Sourcing • Third-party risk assessment processes • Contract negotiations • ESG monitoring program • CIBC Supplier website • Third-party governance and relationship management processes	• Risk Management Policy and Framework • Financial viability due diligence • ESG requirements in procurement activities • Supplier Diversity Program • Modern slavery, including human trafficking, forced labour, and child labour

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How we govern

Our ESG governance framework

To foster accountability and further drive the operationalization of our ESG strategy across the enterprise, CIBC has an ESG governance framework that defines responsibility for ESG for the Board of Directors (Board), executive management, and for Strategic Business Units (SBUs) and functional teams that play a part in executing on our ESG strategy day-to-day.

Oversight

CIBC's Board of Directors

The Board of Directors has oversight over CIBC's ESG strategy and how CIBC is measuring, evaluating, and monitoring its progress against strategic goals

Overall ESG Strategy & Engagement	Specific Execution of ESG Elements Based on Mandate		
Corporate Governance Committee	Risk Management Committee	Management Resources and Compensation Committee	Audit Committee

Executive Management

Senior Management

The Executive Vice-President and Chief Legal Officer, who is the executive owner of ESG across the enterprise, is a member of CIBC's Senior Management

Disclosure Committee

Executive-level Committee that reviews ESG disclosures following internal reviews, as part of a final step in our ESG Disclosure Review Framework

Senior Executive ESG Council

Chaired by the Executive Vice-President and Chief Legal Officer, the Senior Executive ESG Council's purpose is to align CIBC on delivering against its ESG strategy, evaluating and monitoring progress, and tracking against set commitments

Execution

Governance and Execution Support

Enterprise ESG Team

Business-level and/or Regional Committees and Working Groups

Select Key Functional Group and Strategic Business Unit Teams supporting execution against our ESG strategy

Risk Management
Environmental Risk Management, Global Privacy Office, Enterprise Anti-Money Laundering (EAML)

People, Culture, and Brand
Inclusion, Community Investment, Client Experience

Technology, Infrastructure and Innovation
Enterprise AI Governance Office, Cybersecurity, Third Party & Resilience (CPTR), Architecture & Data

Finance
ESG Reporting, Treasury, Investor Relations

Capital Markets
Energy, Infrastructure and Transition (EIT), Sustainable Finance, Sustainability Advisory

Asset Management
Investment Team, Total Investment Solutions

Commercial Banking and Wealth Management
Indigenous Markets, Canadian Real Estate Finance

Personal and Business Banking
Personal Banking Products and Payments

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Board oversight

Our Board plays an important oversight role in our ESG journey and our approach to ESG oversight is integrated, intentionally and by design, across Board committees aligned to key responsibilities. Through delegation by the Board, the Corporate Governance Committee oversees CIBC's alignment to its purpose and related initiatives, our overall ESG strategy and governance framework, disclosures on CIBC's ESG practices and performance, and related stakeholder engagement. All other committees provide oversight on the execution of specific components of the ESG strategy and governance framework based on their mandates.

Of CIBC's directors in 2024,

50%

were women or people of colour.

As well, the Board included one First Nations director and one director who identified as a member of the LGBTQ+ community.

In addition, in 2024, CIBC appointed a Board member with expertise in leadership, strategy, ESG, investment banking and capital markets, consulting and governance.[1]

Oversight body	ESG-related oversight responsibilities	Examples of ESG-related activities in 2024
Board of Directors	• Oversees the development of CIBC's strategic plan and priorities, which considers CIBC's purpose and ESG strategy.	• Received updates on CIBC's ESG metrics and stakeholder perspectives, including regulatory developments. • Approved responses to shareholder proposals on ESG matters in CIBC's 2024 Management Proxy Circular. • Received insights on the climate landscape, including policy and regulatory developments, CIBC's client landscape, and key trends in renewable energy deployment and energy transition technologies. • Received updates on Indigenous Banking at CIBC, reconciliation-focused activities, and market trends.
Corporate Governance Committee (CGC)	• Oversees CIBC's alignment to its purpose and related initiatives, our overall ESG strategy and governance framework, and reporting and disclosures on CIBC's ESG practices and performance. • Has dedicated agenda time and receives quarterly reports on progress made on our ESG strategy. • Supports coordination and alignment across the entire Board by reviewing a quarterly summary of other committees' ESG-related updates.	• Received reports on CIBC's ESG practices and performance. • Stayed abreast of emerging trends, industry developments, stakeholder perspectives, and regulatory developments on ESG matters through quarterly reporting. • Reviewed CIBC's 2023 Sustainability Report and 2023 Climate Report. • Reviewed reports on adherence to CIBC's Code of Conduct, conduct and culture risk, and related regulatory developments, as well as complaint handling and CIBC's community investment and giving strategy. • Approved the CIBC on Human Rights: Modern Slavery and Human Trafficking Statement.
Management Resources and Compensation Committee (MRCC)	• Provides global oversight of CIBC's human capital strategy, including talent and total rewards, inclusion, employee engagement, and employee wellbeing, and the alignment with CIBC's strategy, risk appetite, and controls. • Annually reviews and approves the Compensation Philosophy, Methodology and Governance.	• Reviewed the human capital strategy, including talent and total rewards, and alignment with CIBC's strategy, risk appetite and controls. • Oversaw employee engagement and employee wellbeing. • Reviewed progress against Inclusion at Work KPIs that form part of the ESG Index and the first phase of a Racial Equity Assessment on employment policies and practices in Canada. • Reviewed and approved the Compensation Philosophy, Methodology, and Governance. • Approved the ESG Index used to determine performance against key ESG metrics tied to annual incentive compensation funding, as well as risk input into compensation, conduct risk, and the evolving regulatory environment. • Reviewed stakeholder updates related to ESG. • Reviewed CIBC's 2024 Management Proxy Circular disclosure, including ESG Index disclosure. • Approved Senior Management goals that include ESG metrics. • Reviewed quarterly people metrics updates.

(1) 2024 information about CIBC's Board of Directors is as of October 31, 2024. Effective September 1, 2024, CIBC appointed François Poirier to its Board of Directors. For more information on the Board of Directors' representation at CIBC, refer to CIBC's 2024 ESG Data Tables.

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Oversight body	ESG-related oversight responsibilities	Examples of ESG-related activities in 2024
Audit Committee	• Oversees the processes and controls around ESG disclosure in the Annual Report, Sustainability Report, and other material ESG disclosure documents. • Reviews the integrity of material ESG disclosures and monitors CIBC's compliance with legal and regulatory requirements related to ESG disclosure.	• Reviewed CIBC's ESG disclosure in the Sustainability Report, the Climate Report, and the Annual Report, including the MD&A. • Received updates on regulatory developments related to ESG reporting and related trends. • Reviewed processes and controls for data collection and reporting for ESG disclosure in the Sustainability Report, the Climate Report, and the Annual Report, including the MD&A. • Reviewed the quarterly and annual fraud risk reports, quarterly Anti-Bribery and Anti-Corruption (ABAC) reports, and approved the updates to the ABAC Policy. • Reviewed the quarterly Whistleblower Report and approved updates to the Whistleblower Policy.
Risk Management Committee (RMC)	• Reviews and approves CIBC's key frameworks, policies, and limits to identify and control principal risks, as well as overseeing the identification, measurement, monitoring, and mitigation of CIBC's principal business risks, including climate-related risks.	• Reviewed and approved key frameworks, policies, and limits related to identifying, measuring, monitoring, and mitigating CIBC's principal business risks, such as environmental, reputation, third party, and information and cybersecurity. • Reviewed reports which included discussion of ESG considerations to oversee the potential impact on the bank and clients. This includes reputation risk, compliance and operational risks, third-party risk management reports, stress testing, and reviews of specific credit portfolios and Corporate Insurance Program. • Received updates on global privacy risk management, privacy incidents, regulatory notifications, and changing privacy laws. • Discussed emerging risk issues and trends, including climate risk, technology, information and cybersecurity risks, and third-party risk management considerations.

In addition to their regular oversight responsibilities, CIBC's Board members, including our Chair, also directly engage with investors and other key stakeholders to discuss our ESG strategy, governance, and disclosures, and receive direct feedback on our activities.

We continue to assess our Board and Board committees' oversight responsibilities based on an evolving external environment, and update mandates on an annual basis for review and approval by the Board.

Director skills and continuous education

Several members of CIBC's Board have ESG experience, and CIBC's full Board receives dedicated ESG education through director development, which is refreshed annually to help directors stay current with new and emerging governance practices, regulatory developments, and evolving ESG issues. In 2024, CIBC's Board and its committees bolstered their knowledge on ESG topics through regular reporting and dedicated agenda time, including on climate-related regulatory developments, key trends in renewable energy deployment, and energy transition technologies and technology topics such as the disruptive economics of AI systems and cybersecurity trends in financial services.

In 2024, CIBC's ESG director development continued to be delivered to select regional and subsidiary boards across our global operations, tailored to local and business-specific factors, to strengthen horizontal alignment across our business footprint. For example, education was delivered to the boards of CIBC Bancorp USA Inc., CIBC Bank USA, and CIBC Mellon on topics related to policy, legislative and regulatory trends and developments, and the board of CIBC Caribbean on sustainability reporting developments.

Further details on how ESG matters are considered in Board oversight, and specific activities undertaken by committees, can be found in our Statement of Corporate Governance Practices in CIBC's Management Proxy Circular.

Board diversity[1]

CIBC has established practices to ensure that the composition and skills of our Board members consider the bank's current and future needs. CIBC's Board Diversity Policy outlines the Board's approach to creating and maintaining membership reflective of CIBC's workforce and the clients and communities we serve, as well as to increase the inclusive leadership capabilities of its directors.

On gender diversity, the Board has maintained a goal to have at least 40% women on the Board of Directors since 2022, which continued to be met in 2024.

As part of the Board's overall commitment to diversity, the Corporate Governance Committee also ensures the Board renewal process includes diverse candidates.

(1) Our global targets, goals, and guidance are as of October 31, 2024, and may be subject to restrictions in local jurisdictions outside of Canada.

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Management responsibilities

Senior Management

Senior Management is accountable for the progress of CIBC's ESG strategy. Our President and Chief Executive Officer (CEO) is responsible for setting the right tone company-wide and establishing our ESG priorities. Our Executive Vice-President and Chief Legal Officer (EVP and CLO), who reports directly into the President and CEO, is the Executive owner of the ESG strategy across the enterprise and works with Senior Management to support integration across the bank.

Senior Executive ESG Council

CIBC's Senior Executive ESG Council, which is comprised of Executive and Senior Vice- Presidents (SVPs) from across the bank and chaired by the EVP and CLO, continued to champion CIBC's ESG strategy. Originally launched in 2021, the Council's main objective is to ensure input is considered from all SBUs and functional groups into bank-wide ESG initiatives. In 2024, the Council's mandate was refreshed to further align with its key responsibilities. The Council also provided input into key initiatives that support our ESG strategy, including on topics related to materiality, climate, racial equity, Indigenous reconciliation, and ESG governance and impact measurement enhancements, such as the annual update of our ESG Index. The Council was also kept informed on external ESG trends and developments impacting financial services, including industry activities, investor and other stakeholder expectations, and regulatory developments.

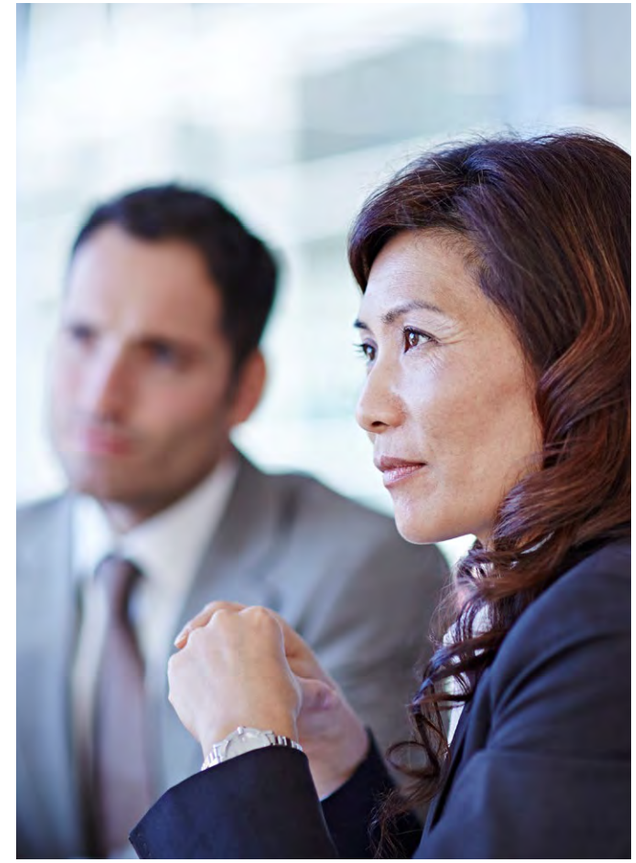
Disclosure Committee

The Disclosure Committee promotes consistent, accurate, complete, timely, and broadly disseminated disclosure of material information about CIBC to the market to ensure that any material information is appropriately included and is consistent with other relevant CIBC public disclosures.

Our ESG Disclosure Review Framework ensures proper processes and controls for ESG disclosures to meet stakeholder expectations for high-quality disclosures supported by sound governance. Under this process, there are defined roles, responsibilities, and processes for the development and review of material ESG disclosures, such as our Sustainability Report, that are reviewed by both the Senior Executive ESG Council and the Disclosure Committee in advance of Board committees' reviews.

Enterprise-wide teams supporting our ambitions in action

In addition to supporting the effective oversight and management of CIBC's ESG strategy, our ESG governance framework supports the execution of CIBC's ESG strategy across our business. The Enterprise ESG team, led by the SVP, Corporate Governance and ESG who reports into the EVP and CLO, acts as an internal centre for coordination and expertise. The Enterprise ESG team facilitates engagement and action across all SBUs and functional groups by working in partnership with ESG experts across the bank.



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ESG accountability and link to compensation

Key to CIBC's ESG governance framework is fostering enterprise-wide accountability. CEO and Senior Management scorecards include ESG-related performance metrics, which are reflected in business area performance measures, as appropriate.

In addition, incentive compensation awards take into consideration ESG performance through CIBC's ESG Index. Compensation of executives and the majority of employees is linked to individual behaviours and outcomes through the Individual Performance Factor (IPF) and company-wide performance based on the Business Performance Factor (BPF) which is approved by the Board. Our ESG Index makes up 10% of the overall BPF, ensuring that achieving our ESG targets is a component of annual incentive compensation. We continue to maintain alignment between the internal ESG Index and our public ESG scorecard for transparent disclosure of the link between ESG performance and annual incentive compensation. Refer to 1.4 Executing on our ESG strategy – Our targets and performance for our public goals and 2024 performance.

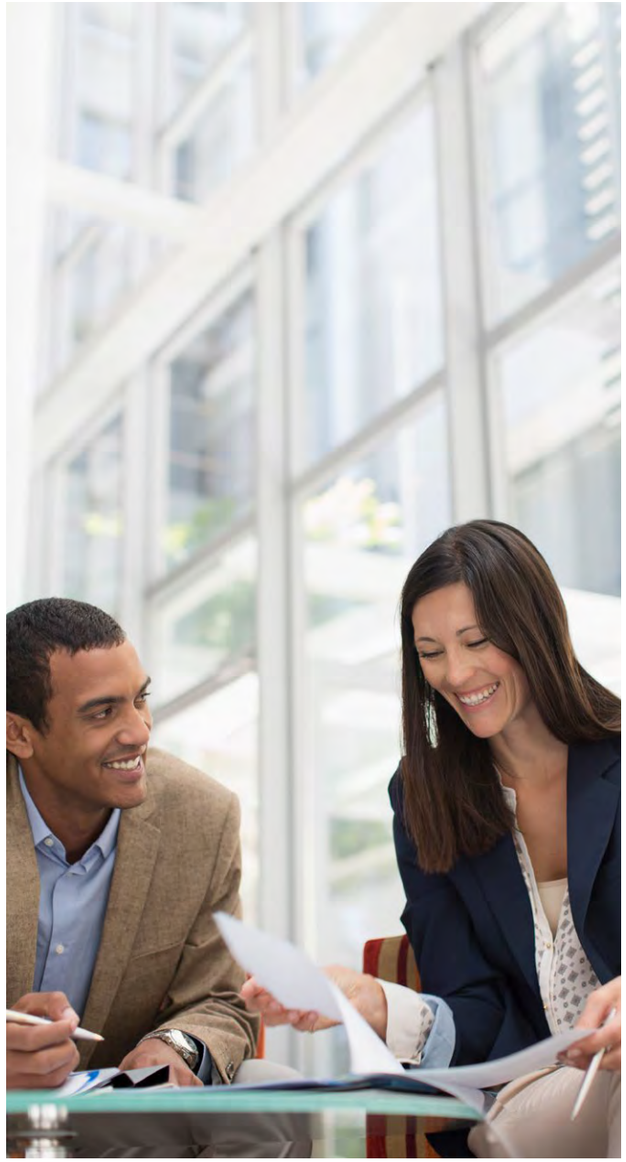
The ESG Index tracks and quantifies progress on our ESG priorities and includes measures across SBUs and functional groups. These measures are informed by stakeholder priorities and align with our ESG strategy. Performance on the ESG Index is tracked and reported quarterly to Senior Management and the Board. The ESG Index is reviewed annually with input from the Senior Executive ESG Council and CIBC's Senior Management, and receives final approval from the MRCC.

Business Performance Factor	Performance measure	Weighting
Financial metrics – 65% (25% of each metric is based on performance relative to peers and 75% relative to performance goals)	Adjusted diluted EPS	35%
	Adjusted operating leverage	15%
	Adjusted revenue growth	15%
Client experience and ESG metrics – 35%	Client Experience Index (CX Index)	25%
	ESG Index	10%
Total weighting		100%

The following are examples of measures included in the 2024 ESG Index, and corresponding proportion of the 10% weight allocated to ESG strategic priorities:

- Building Integrity and Trust (31%) – data ethics, privacy, and client complaints management;
- Creating Access to Opportunities (35%) – employee engagement, achieving our inclusion at work objectives, and making progress on our multi-year goals for Indigenous business banking, community investment, and Team CIBC volunteer hours; and
- Accelerating Climate Action (34%) – sustainable finance, operational greenhouse gas (GHG) emissions reduction goals (absolute Scope 1 and 2), and our 2030 financed emissions reduction targets.

For more information on our ESG governance framework and corporate governance practices, refer to CIBC's Management Proxy Circular.



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How we manage impacts, risks, and opportunities

Delivering on our ESG strategy is an enterprise effort whereby teams across the bank are engaged in ESG activities. The Enterprise ESG team is responsible for providing oversight and leadership for our ESG strategy and collaborates with SBUs and functional groups to execute against this strategy, as well as manage any related impacts, risks, and opportunities. The bank's strategic priorities and actions are informed by our ESG strategy. As the ESG landscape continues to mature and evolve, we adapt our strategy through regular review and continuous improvement of key activities to ensure alignment with industry practices, current regulations, and voluntary guidelines. Furthermore, our teams work toward unlocking opportunities in different areas across our ESG strategic priorities to build on our purpose.

CIBC faces a wide variety of risks across all areas of our business. Identifying and understanding risks and their impact allows CIBC to frame our risk appetite and risk management practices. Defining acceptable levels of risk and establishing sound principles, policies, and practices for managing risks are fundamental to achieving consistent and sustainable long-term performance while remaining within our risk appetite. For most risks, CIBC's Risk Management Framework sets out the key principles for managing the associated risks and our key risk policies and limits. The Framework is intended to ensure that risks are appropriately identified, measured, monitored, and controlled. This Framework is supported by other policies that set out how other risks are managed, including the Global Environmental and Social Framework.[1]

The Global Environmental and Social Framework is an internal policy document that provides an overview of how the bank sets and operationalizes our ESG strategy and related policies, including how environmental and social risks are managed. The Global Environmental and Social Framework was originally developed in 2023 and is reviewed and updated biennially.

The two broad types of ESG risks that inform our strategic approach are environmental and social risks, which CIBC defines as follows:

- Environmental risk is the risk of financial loss or damage to reputation associated with environmental issues, including but not limited to, climate-related issues, whether arising from our credit and investment activities or our own operations.
- Social risk is the potential for negative impact on our financial position, operations, legal and regulatory compliance, or reputation stemming from social considerations associated with CIBC, an activity, transaction, product, client, third party, or supplier. These social considerations include, but are not limited to, inclusive banking (for example, accessibility, reconciliation, racial equity), human rights (for example, modern slavery, including forced labour and child labour, human trafficking, freedom of opinion and expression), and social impacts related to climate change.

The Global Environmental and Social Framework outlines that the management of environmental and social risks is a shared responsibility between multiple risk management teams, including Global Operational and Enterprise Risk Management, Conduct and Culture Risk Management, and Third Party Risk Management, in addition to regional risk management teams. Within CIBC's Risk Management function, the Global Operational and Enterprise Risk Management group provides independent oversight of the measurement, monitoring, and control of environmental risks. This group is led by the Executive Vice-President, Global Operational and Enterprise Risk Management, who has direct accountability to the Chief Risk Officer (CRO) for environmental risk oversight. This team works closely with the Enterprise ESG team, to ensure that environmental and social risks are integrated into our ESG strategy, as well as with SBUs and functional groups to ensure that environmental and social practices are applied to the banking services that we provide to our clients, the relationships we have with our stakeholders, and to the way we manage our facilities.

(1) For more information on our management of risk, including environmental and social risk, refer to the MD&A section of our 2024 Annual Report.

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In addition, environmental and social risks are integrated throughout CIBC's risk management processes. For example:

- Environmental risk, including but not limited to, financial loss or damage to reputation associated with climate-related issues, and social risks are components of reputation and legal risks. These risks are therefore assessed and mitigated according to the policies and related procedures followed for managing reputation and legal risks, including through the Reputation Risk Management Framework, Global Reputation and Legal Risks Policy and business-specific procedures.
- Some social risks, such as child labour or human rights violations, are a component of third-party risk management and are identified, assessed, mitigated, monitored, and reported as per CIBC's Third Party Risk Management Policy, as well as through our Supplier Code of Conduct.
- Environmental and social risk assessments in project finance, project-related corporate loans, and bridge loans are considered, in accordance with our commitment as a signatory to the Equator Principles (adopted in 2003), which are a voluntary set of guidelines for financial institutions based on the screening criteria from the International Finance Corporation.[1] An escalation process is in place for transactions with the potential to have significant environmental and social risk, with escalation up to the Reputation and Legal Risks Committee for senior executive review, if required.

In some cases, there are sub-sets of environmental and social risks, for example, human rights and climate change, that are managed through various policies and processes within each SBU. For more information on how we manage impacts, risks, and opportunities across SBUs and functional groups, refer to the sections on How we manage impacts, risks, and opportunities throughout this report.

For more information on our environmental and social risk management practices, including climate change, refer to the Environmental and social risk section of our Annual Report.

For more information on environmental and climate-related risk management, refer to the Risk management section of our Climate Report.

For more information on human rights risk management practices, refer to CIBC on Human Rights: Modern Slavery and Human Trafficking Statement.

For more information on CIBC's Equator Principles reporting, refer to the Equator Principles Members and Reporting.

Identifying and understanding risks and their impact allows CIBC to frame our risk appetite and risk management practices. Environmental and social risks are integrated throughout CIBC's risk management processes.

(1) Excludes CIBC Caribbean.

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Our targets and performance

2024 ESG scorecard[1][2]

	ESG topic	Goal	2024 performance	2023 performance[3]	Status	Link to compensation – ESG Index[4]
Governance	Board composition	At least 40% women on CIBC's Board of Directors	43%[5]	46%	Achieved	No
Building integrity and trust	Privacy	No unresolved well-founded privacy findings against CIBC from the Office of the Privacy Commissioner of Canada (OPC)[6]	No unresolved well-founded privacy findings	No unresolved well-founded privacy findings	Achieved	Yes
		No regulatory privacy findings against CIBC outside of Canada[7]	No regulatory privacy findings outside of Canada	One regulatory privacy finding outside of Canada	Achieved	Yes
Creating access to opportunities	Employee engagement	Employee engagement score that meets or exceeds the Global Financial Services Norm (GFSN)[8]	Employee engagement score of 80%✓, scoring 4 points above the GFSN[8]	90%✓	Achieved	Yes
	Inclusion at work[9][10]	*Representation of Board-approved executive roles*[11]				
		At least 40% women in Board-approved executive roles by 2024 (Global)[12]	39%✓	39%✓	Not achieved	Yes
		At least 25% people of colour in Board-approved executive roles by 2024 (Global)[13]	25%✓	25%✓	Achieved	Yes
		At least 5% leaders from the Black community in Board-approved executive roles by 2025 (Global)[14]	3.5%✓	4.1%✓		Yes

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.
(1) All metrics exclude CIBC Mellon. CIBC is a 50/50 joint venture partner with The Bank of New York Mellon in two joint ventures: CIBC Mellon Trust Company and CIBC Mellon Global Securities Services Company Inc. (collectively referred to as CIBC Mellon).
(2) Our global targets, goals, and guidance are as of October 31, 2024, and may be subject to restrictions in local jurisdictions outside of Canada.
(3) For more information on our past years' performance, refer to CIBC's 2024 ESG Data Tables.
(4) For details about CIBC's ESG Index, which outlines the link between ESG performance and annual incentive compensation, refer to 1.4 Executing on our ESG strategy – How we govern – ESG accountability and link to compensation. The 2024 ESG Index includes the public metrics identified as 'Yes' in this column. There are additional metrics in the 2024 ESG Index that are internal-only given they relate to developing initiatives within our ESG strategy or are considered commercially sensitive.
(5) All data is based on self-identification voluntarily disclosed as of October 31, 2024. For more information on Board composition, refer to CIBC's Management Proxy Circular.
(6) The Office of the Privacy Commissioner of Canada (OPC) defines "well-founded" to mean the organization contravened a provision of the Privacy Act or Personal Information Protection and Electronic Documents Act (PIPEDA).
(7) Includes, US, Europe, the Asia-Pacific region, Republic of Colombia and Caribbean. Each region has a designated privacy representative or team with expertise in relevant local legislation and regulation who is responsible for managing and reporting privacy findings in their respective region. CIBC Caribbean and CIBC Cayman Bank each maintain their own privacy program including policies and processes.
(8) CIBC measures overall employee engagement through the Annual Employee Survey, which ran from June 10, 2024 to June 23, 2024. Our regular (full-time and part-time) working employees were eligible to participate. Temporary employees, contingent workers, retirees, and CIBC Caribbean were excluded. Over 39,000 employees completed the survey for an overall response rate of 88%. In 2024, CIBC transitioned to using Qualtrics as the new platform for the Annual Employee Survey and updated the employee engagement methodology. The employee engagement score for 2024 is determined by the average proportion of survey responses that agree or strongly agree with four questions based on willingness to recommend, job satisfaction, intention to stay, and pride in working at CIBC. This differs from the previous methodology which was determined by the average proportion of favourable survey responses for nine questions based on how engaged employees are, how enabled they feel, and how energized they are at work. With a refresh in questions and response scale, this year's employee engagement score establishes a new baseline and therefore the year-over-year result is not comparable. The questions used in the Annual Employee Survey were selected in collaboration with Qualtrics and may differ from other organizations using Qualtrics to measure employee engagement. The Global Financial Services Norm (GFSN) provided by Qualtrics is based on three-year rolling global average benchmarks of the Financial Services industry.
(9) 2024 data points below 10% have been presented to one decimal place for precision and transparency and the prior year comparative figures for 2023 and 2022 have been restated for consistency in presentation.
(10) All data is based on self-identification voluntarily disclosed as of October 31.
(11) Board-approved executive roles include Vice-Presidents and above appointed to their role as of October 31 and excludes temporary employees, contingent workers, retirees, and CIBC Caribbean.
(12) We aim to achieve or maintain 40%–60% representation of women across all levels, unless a unique guidance has been set. Where we do not meet this, we will implement corrective actions.
(13) People of colour includes those who self-identify as visible minorities in Canada and non-white outside of Canada. Visible minorities are defined as persons – other than Indigenous peoples – who self-identify as non-white.
(14) Starting in 2023, the share of leaders from the Black community also includes executives who have self-identified as Mixed Race and have reported at least one of their ethnicities as Black. This change represents a more precise measurement driven by the availability of more granular data for leaders who self-identify as members of the Black community.

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2024 ESG scorecard[1] (continued)

	ESG topic	Goal	2024 performance	2023 performance[3]	Status	Link to compensation – ESG Index[4]
Creating access to opportunities (continued)	Inclusion at work[9][10] (continued)	*Representation of Board-approved executive roles* (continued)[11]				
		At least 2% Indigenous peoples in Board-approved executive roles by 2025 (Canada)[15]	0.8%✓	0.8%✓		Yes
		Workforce representation[16]				
		At least 9% of workforce identify as persons with disabilities by 2024 (Canada)[17]	11%✓	10%✓	Achieved	Yes
		At least 3% of workforce identify as Indigenous peoples by 2024 (Canada)[15]	2.4%✓	2.4%✓	Not achieved	Yes
		Student recruitment				
		At least 5% of student recruitment is from the Black community in 2024 (Global)[18]	8.8%	7.0%	Achieved	Yes
	Inclusive banking	Achieve 26% cumulative growth in Indigenous commercial banking business over three years (2022–2024) (Canada)[19]	13%	17%	Achieved 71% cumulative growth since 2022	Yes
		Engage 250,000 participants in financial education seminars and events over three years (2022–2024) (Canada, US)[20]	63,350	108,300	Achieved – 250,050 (100%) (2022-2024)	No
		$10 billion in new or increased credit authorizations to small and medium-sized enterprises (SMEs) over three years (2022–2024) (Canada)[21]	$5 billion	$4.7 billion	Achieved – $14.3 billion (143%) to date	No
	Community relationships	$800 million in community investment over 10 years (2023–2032)[22]	$94 million✓	$66 million✓	$160 million to date	Yes
		One million hours volunteered by Team CIBC over 10 years (2023–2032) (Canada)[23]	123,551	122,000	245,551 hours to date	Yes

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.

(15) Indigenous peoples refers to the original inhabitants of Canada and their descendants, including First Nations, Inuit, and Métis peoples. Reporting also includes those who self-identify as having mixed or other Indigenous ancestry, based on the aforementioned definition.

(16) Workforce refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as of October 31. Excludes temporary employees, retirees, employees on unpaid leaves, contingent workers and CIBC Caribbean.

(17) Persons with disabilities are those who self-identify as having long-term, temporary, or recurring physical, mental, sensory, psychological, or learning differences.

(18) Student recruitment data refers to temporary fixed term hires in Winter, Summer, and Fall 2024 co-op/intern job profiles. Data is based on self-identification voluntarily disclosed during the application process and percent is based on the number of responses. Excludes CIBC Caribbean.

(19) This metric includes Indigenous clients of CIBC's Commercial banking business including Indigenous owned businesses and governments. It excludes funds held in CIBC's wealth management line of business, which were previously included for fiscal years 2019 to 2023. These figures have been restated to only include the Commercial banking business and the goal remains unchanged. Indigenous clients identify through self-disclosure, as evidenced by their constating documents, or status card, as applicable. The metric compares monthly average balances as of October for Deposit & Lending balances held in Commercial Banking. Lending balances are gross of allowances. We believe that a metric that includes loans and deposits provides the reader with a better understanding of how management assesses the size of our total client relationships with Indigenous Commercial banking clients.

(20) Participants refers to clients, prospective clients, family members, and client referrals. In 2023, we enhanced our methodology to also capture financial education programming delivered by partner organizations due to the support provided by CIBC and CIBC Foundation. In 2024, we continued to deliver financial education programming through our network of internal CIBC partners.

(21) Small enterprises are typically companies with revenue of less than $5 million and medium-sized enterprises are typically companies with revenue of more than $5 million but less than $20 million. In 2024, new or increased credit authorizations were $1.3 billion for small enterprises and $3.7 billion for medium-sized enterprises. We track these authorizations using a monthly average for business clients in Business Banking, Private Banking, and Commercial Banking Independent Business segments.

(22) Includes cash and in-kind contributions (including sponsorships), employee volunteerism time, management costs, and employee giving and fundraising (Team CIBC). Refer to 6.7 Glossary for the applicable definitions of these terms.

(23) Team CIBC also includes regular employees (who volunteer both during and outside of paid work time) and retirees who volunteer their time to various organizations and community causes. Team CIBC volunteer hours are self-reported through CIBC's giving and volunteering platform.

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2024 ESG scorecard[1][2] (continued)

	ESG topic	Goal	2024 performance	2023 performance[3]	Status	Link to compensation – ESG Index[4]
Providing sustainable products and solutions	Sustainable finance[24][25]	$300 billion in sustainable financing by 2030 (2018–2030)	$42.5 billion✓	$44.4 billion	$199.8 billion (66.6%) to date[26]	Yes
Accelerating climate action	Carbon footprint	30% reduction in absolute GHG emissions (location-based Scope 1 and 2) from CIBC's operations by 2028 (from 2018 baseline, Canada and US)	31.4%✓ cumulative reduction in $kgCO_2e/m^2$ [27]	26.3% cumulative reduction in $kgCO_2e/m^2$	104.7% cumulative progress toward target since 2018	Yes
	2030 Financed emissions reduction targets[25][28][29]	GHG reduction in oil and gas portfolio by 2030 compared to 2020 baseline of 5.17 gCO_2e/MJ: • 35% reduction in operational emissions intensity (clients' Scope 1 and 2)	3.97 gCO_2e/MJ (23.2%)	4.04 gCO_2e/MJ (22%)	23.2% cumulative reduction since 2020	Yes
		GHG reduction in oil and gas portfolio by 2030 compared to 2020 baseline of 68.54 gCO_2/MJ: • 27% reduction in end-use emissions intensity (clients' Scope 3)	68.05 gCO_2/MJ (<1%)	68.33 gCO_2/MJ (<1%)	0.7% cumulative reduction since 2020	Yes
		GHG reduction in power generation portfolio by 2030 compared to 2020 baseline of 230 $kgCO_2/MWh$: • 32% reduction in emissions intensity (clients' Scope 1)	181.00 $kgCO_2/MWh$ (21.3%)	198 $kgCO_2/MWh$ (14%)	21.3% cumulative reduction since 2020	Yes
		GHG reduction in automotive manufacturing portfolio by 2030 compared to 2021 baseline of 146.00 gCO_2/km: • 27% reduction in emissions intensity (clients' Scope 1, 2, and 3)	139.02 gCO_2/km (4.8%)	N/A	4.8% cumulative reduction since 2021	No

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.

(24) 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.

(25) Refer to 6.8 Caution regarding forward-looking statements.

(26) CIBC's public Sustainable Finance Methodology is effective prospectively for eligible transactions that close on or after November 1, 2023 and was used to calculate CIBC's 2024 performance. The reporting of our annual and cumulative performance for the periods ending on October 31, 2018 to October 31, 2023 was not restated. The methodology applied to our 2023, historical, and cumulative progress was established in 2018 and subsequently updated each year from 2021 to 2024 to reflect changing market practices and industry guidelines (for example, related to eligible activities or business products). For more information on historical internal methodologies, including eligible activities, business products, and measurement methodology, refer to CIBC's archived Sustainability Reports available under Archives on our website.

(27) Reduction in absolute GHG emissions (location-based Scope 1 and 2) versus the baseline year of 2018. 2024 data is as of August 1, 2023 – July 31, 2024.

(28) We disclose financed emissions data up to and including fiscal year 2023 for our oil and gas and power generation targets, and fiscal year 2022 for the automotive manufacturing target. This is due in large part to a data lag in client emissions reporting to aggregators, which CIBC uses to calculate emissions for our portfolios, and lags in available emission factors for certain sectors. For more information on our progress on our 2030 financed emissions reduction targets, refer to our 2024 Climate Report.

(29) Our 2030 financed emissions reduction targets are interim targets established by CIBC that are aligned to a pathway to net-zero by 2050. There are internationally recognized methodologies for setting financed emissions reduction targets that focus on the absolute reductions of financed emissions or reductions in the emissions intensity of business operations. Currently, all of the 2030 financed emissions reduction targets established by CIBC relate to the emissions intensity of business operations financed by CIBC. Refer to the methodology outlined in CIBC's Net-Zero Approach.

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About this report

Reporting boundary and scope

CIBC reports on its ESG progress annually. This report covers our 2024 activities globally for the period of November 1, 2023 – October 31, 2024, unless otherwise noted.

All metrics in the 2024 Sustainability Report and CIBC 2024 ESG Data Tables exclude CIBC Mellon. CIBC Mellon is a 50/50 joint venture partner with The Bank of New York Mellon in two joint ventures: CIBC Mellon Trust Company and CIBC Mellon Global Securities Services Company Inc. (collectively referred to as CIBC Mellon).

Any restatements and changes to methodologies from previous reports are described in performance data footnotes. Measures, metrics, and currency amounts are in Canadian dollars, unless otherwise noted. Additional environmental and social performance data can be found in CIBC 2024 ESG Data Tables. Refer to 6.7 Glossary for CIBC's definitions of the terms we use throughout the 2024 Sustainability Report.

Caution regarding forward-looking statements

Refer to 6.8 Caution regarding forward-looking statements.

Reporting standards and frameworks

CIBC reports with reference to the voluntary Global Reporting Initiative (GRI) Standards, which set out the principles and indicators that organizations can use to measure and report their ESG performance. Refer to 6.4 GRI Content Index for the GRI disclosures referenced in this report, our 2024 Annual Report, 2024 Climate Report, and 2025 Management Proxy Circular. We have included a table that links existing disclosures to the SASB metrics, refer to 6.5 SASB Index. We have also linked each of our material topics with the United Nations Sustainable Development Goals (SDGs), where appropriate. Refer to 6.6 CIBC's alignment to the UN Sustainable Development Goals (SDGs).

Our Sustainability Report also fulfills the Government of Canada's Public Accountability Statement requirements for banks (*Bank Act, s. 627.996*, and the *Financial Consumer Protection Framework Regulations*). Refer to 6.1 Public Accountability Statement for details.

In the past year, a number of regulators and standard-setting organizations introduced and updated disclosure frameworks related to ESG. We continue to monitor these developments and evolve our approach to address changing regulatory requirements.

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Assurance

We have obtained independent limited assurance for a selection of our 2024 ESG performance indicators. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.

Topic	Assurance standard
Inclusion at Work • Percent of women in Board-approved executive roles (Global) • Percent of people of colour in Board-approved executive roles (Global) • Percent of leaders from the Black community in Board-approved executive roles (Global) • Percent of leaders from the LGBTQ+ community in Board-approved executive roles (Global) • Percent of Indigenous peoples in Board-approved executive roles (Canada) • Percent of workforce that identify as persons with disabilities (Canada) • Percent of workforce that identify as Indigenous peoples (Canada) • Percent of workforce that identify as part of the LGBTQ+ community (Global)	ISAE 3000
Employee engagement score	ISAE 3000
Community investment	ISAE 3000
Sustainable finance	ISAE 3000
Scope 1, 2, and 3 GHG emissions	ISO 14064-3:2019
Scope 2 and 3 GHG emissions (CIBC Caribbean)	ISO 14064-3:2019

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: “Ambitions Made Real”; “CIBC”; “CIBC Foundation” and DESIGN; “CIBC GoalPlanner”; “CIBC Miracle Day”; “CIBC Smart”; “CIBC Smart Advice”; 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.

ESG reporting

CIBC’s Enterprise ESG team drives our ESG reporting and works with internal and external stakeholders to gather feedback that helps inform our disclosures. Internal subject matter experts along with our teams in Legal, Compliance, Communications and Public Affairs, Finance, and Risk Management reviewed this report. Refer to 1.4 Executing on our ESG strategy – How we govern to learn more about our disclosure review processes.

Contact us

sustainability@cibc.com

Related disclosures

2024 Climate Report

2024 ESG Data Tables

2024 Sustainability Issuance Impact Report

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2.1 Conducting business ethically

2.1.1 Conduct and culture

Our objective is to earn and maintain the trust of our clients and stakeholders and be their preferred financial institution.

Our strategic approach

We understand that conducting our business ethically forms the foundation to building client loyalty and trust. Our clients rely on us to act with integrity in all our business activities. Failing to uphold a high standard of corporate governance could result in reputational damage and loss of loyalty and trust from our clients, leading to market attrition as well as increased costs through potential regulatory restrictions, penalties, and fines.

Guided by our Code of Conduct (the Code) and Conduct and Culture Risk Framework (the Framework), we have established strong principles, policies, and programs that promote a purpose-led culture and serve as a compass for how team members should behave and treat others. We are committed to fostering a culture of transparent and ethical behaviour that aligns with our policies and programs to support long-term growth and mitigate risks. By committing to a high standard of business ethics, we contribute to helping maintain consumer trust in large financial institutions.

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How we govern

CIBC's Board of Directors and the Corporate Governance Committee provide oversight over the Code and Framework. The Board approves annual updates to the Code, receives an annual report on Code violations and quarterly reports on conduct and culture risk across the bank, as well as updates regarding key regulatory developments. The Corporate Governance Committee also reviews quarterly reports on conduct and culture risk across the bank.

The Senior Management Sponsor of the Code is the Senior Executive Vice-President and Group Head of People, Culture and Brand. The Senior Management Sponsor of the Framework is the Senior Executive Vice-President and Chief Risk Officer (CRO).

The Conduct and Culture Risk team is responsible for monitoring the effectiveness of the Framework. We assess conduct and culture risk exposure through key metrics such as Code violations, voluntary employee turnover, number of whistleblower incidents, self-assessed deficiencies, and workforce representation. Conduct and culture risk metrics, risk assessments, trends, and issues are monitored and are reported quarterly by the Compliance and Global Regulatory Affairs team to the Global Risk Committee.

How we manage impacts, risks, and opportunities

We maintain ethical business conduct through the integrated framework of key principles, policies, and guidance set out by the Code and the Framework. This helps us identify, manage, and mitigate risks while empowering team members to act in a manner consistent with the highest standards of ethical and professional conduct.

Code of Conduct

Our Code sets out the standards we have in place for how we should behave and treat others. This ensures we manage risks, and earn the trust of our team, clients, shareholders, and communities.

The Code applies to our Board of Directors and all team members at CIBC and our wholly owned subsidiaries.[1] Adherence to our Code, including the accountability for risk identification, management, and mitigation, is both a personal and shared responsibility that is carried out using an integrated framework of policies, programs, standards, guidelines, and procedures. A contravention of our Code is a serious matter and may give rise to consequences, including disciplinary action and may also impact individual performance assessments and compensation.

Processes in place to monitor and manage compliance with the Code include:

- Annual mandatory corporate training and testing for all team members, including the attestation that they have read, understood, and continually abide by our Code;[2]
- Mechanisms for internal and external complaints, including CIBC's confidential Whistleblower Program, which are reviewed promptly through the appropriate channels in accordance with applicable laws and CIBC policies, with guidelines to investigate objectively to determine outcomes and consequences;
- Reminders and encouragement for team members to seek advice from their people leader and other appropriate contacts as set out in the Code if they have questions or something does not seem right; and
- Reviews of Code violation trends which inform our internal controls and strategies, mitigate ongoing and emerging risks, and identify changes to our Code on an annual basis.

For more information, refer to CIBC's Code of Conduct.

(1) Except for team members in CIBC Cayman Bank Limited, and CIBC Capital Markets (Europe) S.A. (Luxembourg), which have their own codes of conduct to comply with local requirements.
(2) CIBC Board of Directors is also required to certify compliance with our Code.

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Conduct and Culture Risk Framework

The Framework outlines the proactive management and oversight of potential conduct and culture risks across CIBC. It applies to all team members across the bank, helps ensure that our desired values and behaviours are evident in the tone from the top, tone from the middle, and through all levels of management, and reflected in the daily activities of team members. Every team member is accountable for the management of conduct and culture risk to foster a mindset of inclusivity, integrity, and authenticity.

This Framework is integrated within CIBC's Risk Management Framework and supported by the Code, global, regional, and business-specific frameworks, and policies and processes that set out appropriate practices and behaviours for team members, corporate and third-party conduct, and sound compensation practices.

Our targets and performance

Each year, our goal is for 100% of team members to successfully complete the CIBC Code of Conduct training and attest that they have read, understand, and continually abide by our Code.[1]

100%

completion rate for the CIBC Code of Conduct training.[1]

94%

of employees have never felt pressured to do things that they believe are unethical in order to achieve business goals.[2]

86%

of employees felt comfortable reporting unethical behaviour without fear of retaliation.[2]

(1) Statistics are based on completions from active team members with a due date of up to and including January 31, 2024 and do not include team members who were terminated or on leave as of this date. Excludes CIBC Caribbean as these team members complete Code of Conduct training on different learning management systems.
(2) This question was included in the 2024 Annual Employee Survey. For more information on the applicable dates, response rate, and employees eligible to participate in the Annual Employee Survey, refer to 1.4 Executing on our ESG strategy – Our targets and performance.

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2.1.2 Deterring financial crimes

Our objective is to take all reasonable and appropriate steps across our operations to detect, prevent, and deter financial crimes.

Our strategic approach

As a trusted financial institution, we have a responsibility to detect, prevent, and deter financial crimes and reduce the impact on our business, clients and society. Financial crimes could include bribery, fraud, kiting, kickbacks, theft, payoffs, forgery, tax evasion, money laundering, terrorist financing, misselling, or other corrupt business practices.

Our approach is formalized through a suite of policies, procedures, and programs, which provide a strong framework for detecting, preventing, and reporting financial crimes. We are committed to taking all reasonable and appropriate steps in our efforts to detect, prevent, and deter financial crimes, which includes conducting appropriate due diligence procedures, detecting and escalating unusual activities, reporting suspicious activity and behaviours, and following relevant laws and regulation in the jurisdictions in which we operate.

The failure to detect, prevent, and deter financial crimes within CIBC's business can result in reputational damage, loss of trust, and increased financial fines, penalties, and regulatory restrictions.

How we govern

CIBC's Board of Directors and senior leaders oversee and set the tone in support of the bank's policies and programs relating to financial crimes. This includes CIBC's Anti-Bribery and Anti-Corruption (ABAC) Policy and CIBC's Anti-Money Laundering, Anti-Terrorist Financing (AML/ATF) and Sanctions Programs.

The Audit Committee reviews the quarterly and annual fraud risk reports and quarterly ABAC reports, and approves updates to the ABAC Policy.

The Senior Executive Vice-President and CRO is the Senior Management sponsor of the ABAC Policy, and has delegated ownership of the Policy to the Senior Vice-President, Chief Compliance and Privacy Officer and Global Regulatory Affairs who is responsible for the development, implementation, maintenance, review, and recommendation for approval of the Policy.

The Chief AML Officer is responsible for establishing and maintaining the AML/ATF and Sanctions Programs. CIBC's AML/ATF and Sanctions Programs are delivered by the Enterprise Anti-Money Laundering (EAML) group, a team of subject matter experts who utilize analytics, innovative technology, and professional expertise to detect and deter money laundering, terrorist financing, and sanctions risks. The Risk Management Committee receives quarterly EAML Program update reports, which provide an overview of the health, current state, and effectiveness of the EAML Program at CIBC.

How we manage our impacts, risks, and opportunities

We use our policies and programs to identify, monitor, and mitigate potential reputational, financial, and regulatory risks.

Anti-Bribery and Anti-Corruption Policy

The ABAC Policy promotes awareness of, and compliance with, anti-bribery and anti-corruption related regulatory requirements, and supplements the ethical standards set out in the Code, helping ensure our team members or third parties acting on behalf of CIBC and its subsidiaries do not engage, directly or indirectly, in bribery, kickbacks, or other corrupt activities in order to induce or reward improper performance of any business activity.

The Policy outlines CIBC's commitment to high ethical standards and zero tolerance for bribery, corruption, and facilitation payments. It aims to reduce risks of improper influence, ensure compliance with ABAC legislation, prevent, detect, and address incidents of bribery and corruption to protect CIBC's reputation. It also provides guidance for team members on how to act when bribery or corruption is suspected or detected, outlines the roles and responsibilities for managing incidents at CIBC, and sets out potential consequences for non-compliance. Team members and third parties acting on behalf of CIBC and its subsidiaries have personal accountability to protect CIBC, its reputation, and themselves from the risks arising from bribery and corruption.

When allegations or incidents of corruption or bribery do arise related to CIBC employees, our Employee Relations or Corporate Security teams lead these reviews.

In addition, we conduct enterprise-wide ABAC risk assessments to manage and mitigate ABAC risks, and identify opportunities to develop and enhance ABAC training, communication, and controls, as appropriate. To date, our assessments have not identified any significant risks.

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Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Program

Our approach to managing financial crime risks, including money laundering and terrorist financing is outlined in the Code. For example, the Code requires that we do not help clients alter, remove, or mask information to avoid legal requirements, we report unusual transactions to the EAML group, and we speak up when we think CIBC is being used for criminal activity.

The Code is supported by our enterprise-wide AML/ATF and Sanctions Programs that help to detect and prevent money laundering and terrorist financing activities and comply with applicable regulatory requirements in the regions in which we operate. Through this program, we manage and monitor our money laundering, terrorist financing, and sanctions risks by:

- Maintaining a risk and controls assessment program to help ensure that appropriate mitigating controls are in place and assessed in a reliable and consistent manner across the bank;
- Conducting due diligence procedures to identify and evaluate higher risk clients; and
- Monitoring transactions, client relationships, and reporting on suspicious transactions and activities to the relevant regulatory authorities in the regions in which we operate.

CIBC is a key contributor to Project Guardian, a public-private partnership committed to combating the illicit trafficking of fentanyl, led by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), law enforcement, and major Canadian banks.

Mandatory training for team members

We require our team members to complete training that equips them with the guidance for how to identify and report incidents of questionable or unethical behaviour. All team members complete annual mandatory online training related to preventing, detecting, and deterring financial crimes. The training topics include, but are not limited to, gifts and entertainment limits, charitable donations and corporate sponsorships, hiring practices, dealing with public officials, agencies and third parties, as well as team members' obligation to speak up, report concerns, and the channels for doing so. CIBC's Board of Directors and senior leaders are also trained on AML/ATF and sanctions oversight responsibilities.

Our targets and performance

We continue to monitor our performance related to our efforts to prevent, detect, and deter financial crimes.

No fines and settlements

levied on CIBC related to bribery or corruption in 2024.[1]

ABAC risk assessments

To date, our assessments have not identified any significant risks.[2]

100%

successful completion rate among team members for the CIBC AML/ATF and Sanctions training.[3]

(1) Excludes CIBC Caribbean, UK, and Luxembourg as team members complete ABAC training on different learning management systems.
(2) CIBC Caribbean maintains its own ABAC Policy, including its own ABAC risk assessment.
(3) Statistics are based on completions from active team members with a due date of up to and including January 31, 2024 and do not include team members who were terminated or on leave as of this date. Excludes CIBC Caribbean as these team members complete Code of Conduct training on different learning management systems.

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2.1.3 Whistleblower Program

Our objective is to provide a safe space for CIBC team members to speak up when they observe unethical behaviour or irregular business activities.

Our strategic approach

We want our team members and stakeholders to feel comfortable speaking up if something does not seem right, if they have a concern about their role, activities that are inconsistent with the Code, or something that might be damaging to CIBC or our stakeholders.

Speaking up and reporting concerns helps protect CIBC's reputation and integrity and helps ensure ethical behaviours and business practices. The risks of not reporting such behaviour could result in reputational damage, loss of client trust and loyalty, or regulatory implications such as penalties and fines for CIBC.

We offer many ways for our team members to speak up confidentially and without retaliation. This includes raising concerns to CIBC's people leaders, contacts at Corporate Security, Employee Relations, and through the Workplace Issue Resolution Process and CIBC's Whistleblower Program, which is governed by our enterprise-wide Whistleblower Policy.

How we govern

The Audit Committee reviews the quarterly Whistleblower Report and approves updates to the Whistleblower Policy. At the management level, the Corporate Governance and ESG group is responsible for enterprise-wide operation of the Whistleblower Program and provides quarterly updates to the Audit Committee and CIBC's external auditors on the concerns raised through the Whistleblower Program, including financial disclosures, internal controls, and auditing, as well as legal and regulatory compliance matters. Moreover, Corporate Governance and ESG also reports whistleblower data quarterly to the Corporate Governance Committee in support of its mandate regarding consumer protection.

The Executive Vice-President (EVP) and Chief Legal Officer (CLO) is the executive sponsor of the Whistleblower Policy and has delegated ownership and recommendation of approval to the Vice-President, Client Complaints Management and Appeals (CCMA). The Vice-President, CCMA is responsible for the development, implementation, maintenance, review, and recommending approval of the Policy.

How we manage our impacts, risks, and opportunities

CIBC's Whistleblower Policy, which supplements the Code, includes a prohibition against retaliation and processes to protect the anonymity and privacy of the individuals who report concerns to CIBC and the confidentiality of the concerns reported, as well as ensure the fair treatment of those implicated.

The Whistleblower Program is available online and by phone and is facilitated by ClearView Strategic Partners, an independent, external third party. It is available to all CIBC team members and third parties such as CIBC suppliers and clients. All information received is reviewed by the Whistleblower Program and relevant cases are promptly investigated by qualified investigators with appropriate expertise. Concerns outside the Program's scope, such as routine workplace issues or bad faith reports, are redirected to the appropriate channels for handling.

In 2024, we enhanced our Whistleblower Program by:

- Delivering training to stakeholders who receive and handle information from whistleblowers;
- Reviewing the Whistleblower Policy through extensive consultation with the Board, Senior Management, and key stakeholders resulting in sharpened program scope, enhanced processes, and refined roles and responsibilities; and
- Conducting benchmarking and integrating industry practices to improve the effectiveness of our program.

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Our targets and performance

In 2024, we continued to monitor the effectiveness of our Whistleblower Program. To ensure all concerns presented are effectively addressed, the Whistleblower Program independently reviews investigation findings, outcomes, and any remedial actions in each case. Wherever possible, whistleblowers are reminded of how to notify CIBC if they experience retaliation for speaking up.

Due to the sensitive nature of anonymous reporting programs, the overall volume and composition of items received can fluctuate for various reasons and, as such, do not provide a reliable indicator of the Program's effectiveness. Public disclosure of the context necessary to correctly interpret such metrics risks exposing sensitive details that may potentially undermine trust in the Whistleblower Program. For example, such disclosures could prompt harmful speculation including attempts to identify or retaliate against individuals suspected of making a report. Similarly, detailed public disclosures may create a perception that information submitted to the Whistleblower Program is widely circulated within and outside the organization, potentially deterring whistleblowers from coming forward with genuine concerns.

There have been no instances of retaliation for reporting a concern to the Whistleblower Program in accordance with the Whistleblower Policy identified in 2024.[1]

(1) The Whistleblower Program monitors for allegations of retaliation for raising a concern (or implied fear of such) as well as material impacts to the employment of any team member who identifies themselves as a whistleblower.

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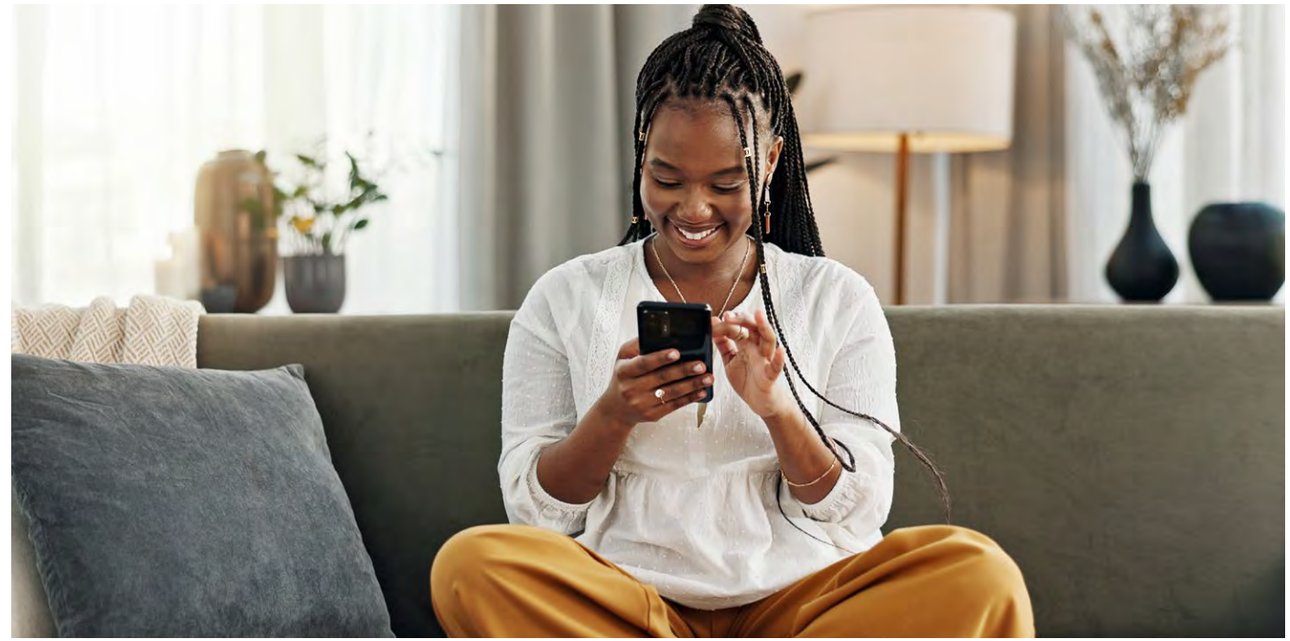
2.2

Protecting privacy, safeguarding information, and ensuring trustworthy AI

2.2.1 Information and privacy

Our objective is to earn our clients' and team members' trust while supporting their privacy rights and safeguarding their information by ensuring their personal information is properly collected, stored, accessed, used, retained and destroyed throughout its lifecycle.



Our strategic approach

We use information to run our operations, deliver digital experiences, and provide services and products that help make our clients' and team members' ambitions a reality. Our clients and team members rely on us to protect their privacy rights and be transparent about why their personal information is collected and how it is being used and shared. The risk of a privacy breach could lead to the loss or unethical use of sensitive personal information and disruption to our clients and business operations. Such incidents could damage our reputation and impact our financial performance through increased costs associated with business interruptions, fines and penalties, and client attrition.

Supporting privacy rights by safeguarding personal information is key to meeting expectations for information security and service reliability, as well as for maintaining trust and loyalty. Our privacy and cybersecurity practices and programs also aim to enhance our operational resilience.

Safeguarding data is supported by CIBC's Enterprise Data Lifecycle Management Policy, which sets expectations for data practices that proactively assess and manage data related risks.

Our approach to privacy is centered on having the appropriate policies, process, technology, systems, and controls in place to ensure effective management of our privacy risks. To enhance our data and privacy practices, we continue to invest in areas such as digital authentication, voice biometrics, AI, and machine learning.

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How we govern

Oversight for privacy at CIBC is provided by the Risk Management Committee. At the management level, the Senior Vice-President, Chief Compliance and Privacy Officer and Global Regulatory Affairs (Chief Privacy Officer) under Risk Management leads CIBC's Global Privacy Office, and is responsible for overseeing our privacy program. The Chief Privacy Officer ensures that feedback regarding privacy at CIBC informs the bank's approach to managing privacy risks and opportunities.

Compliance with privacy laws, risks, and breaches are reported quarterly by the Global Privacy Office to Executives and equivalent and non-executive senior management and the Chief Privacy Officer, as well as annually to the Risk Management Committee.

CIBC leverages the Risk Management Framework to govern and manage privacy risks:

1. All lines of business handling personal information own privacy risks and are responsible for developing, implementing, and maintaining controls to mitigate privacy risks;
2. Compliance and Global Regulatory Affairs and the Global Privacy Office provide risk oversight and challenge. These oversight and challenge activities provide reasonable assurance that privacy risks have been assessed; and
3. Internal Audit provides independent evaluation through periodic audits to assess the effectiveness of our processes and controls related to privacy.

CIBC's Global Privacy Office

The Global Privacy Office works with all lines of business and Privacy Officers to assess and manage CIBC's privacy-related risks, support the protection and handling of personal information, oversee compliance with privacy laws and regulations wherever CIBC conducts business, and provide oversight of the resolution of privacy concerns and privacy incidents.

The Global Privacy Office oversees CIBC's enterprise-wide Privacy Management Framework, working with internal stakeholders to develop policies, processes, and controls applicable to their line of business. It ensures team members are informed of emerging privacy risks and legislation through regular communications and training, integrates privacy into organizational changes, and conducts risk assessments for emerging technologies.
The Global Privacy Office also ensures open and transparent communication about CIBC's privacy practices and works with internal partners to assess the effectiveness of our engagement with impacted clients by monitoring client sentiment.

CIBC's Enterprise Data and Records Management Office

The Enterprise Data and Records Management Office (EDRMO), part of CIBC's Chief Data Office (CDO), sets requirements and develops capabilities for adoption and execution of data governance and management practices across the Enterprise. As the Data Control Group, EDRMO oversees and monitors compliance to the Enterprise Data Lifecycle Management Policy, and tracks and reports data risks to ensure appropriate risk management is consistently and proactively applied.

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How we manage impacts, risks, and opportunities

Our approach to managing privacy risks includes enhancing our enterprise-wide policies and frameworks, proactively monitoring the regulatory landscape, conducting annual privacy training for our team members, and leveraging organizational resources and tools to help ensure the Global Privacy Office remains on top of evolving privacy risks.

Our approach to managing data risks includes enhancing enterprise-wide data management and data governance maturity by enhancing our policies and standards to expand CIBC data capabilities with effective oversight, controls, and reporting.

Strengthening our policies and frameworks

The following policies and frameworks, which apply to all team members, guide our practices and actions for protecting our clients' and team members' privacy and safeguarding information.

Policy or framework	Overview
Global Privacy Management Framework	• This internal framework sets out a consistent approach to managing privacy risk and complying with applicable laws, and outlines the overarching principles, key activities, and accountabilities of CIBC's privacy program to protect the privacy of personal information in CIBC's control. • The Chief Privacy Officer is accountable for the execution of this framework.
Global Privacy Policy	• This internal policy describes how we limit the collection, use, and retention of personal information, the way we ensure our privacy controls are based on meaningful consent and appropriate data practices, and how we engage third parties to process personal information on our behalf. It also outlines privacy risk mitigation, roles and responsibilities in handling personal information, and facilitates compliance with privacy laws. The policy is based on the Organization for Economic Co-Operation and Development (OECD) Fair Information Principles, part of the OECD Guidelines on the Protection of Privacy and Transborder Flows of Personal Data. • The Chief Privacy Officer is accountable for the execution of this policy.
CIBC Client Privacy Policies	• These client-facing policies apply to the collection, use, and sharing of any personal information collected by CIBC while doing business in the respective regions. These policies explain how we handle and protect clients' personal information and provide details about our clients' privacy rights and choices. The policies are based on the respective regional privacy laws and the OECD Fair Information Principles.
Data Lifecycle Management Policy	• This internal policy outlines the requirements that enable CIBC's ability to effectively and efficiently manage data from creation to destruction in order to mitigate data risks, and comply with legal and regulatory obligations.
Data Ethics Methodology for Responsible Data Practices	• This internal methodology establishes principles for the responsible and ethical use of data, and fosters responsible data practices centered around accountability, appropriate purpose, consent, and fairness. • This policy is an extension of the Data Lifecycle Management Policy.

Proactively monitoring the regulatory landscape

The Global Privacy Office continuously monitors the regulatory landscape in the jurisdictions where we operate to protect personal information under applicable privacy laws and to help ensure compliance with any upcoming changes in the global privacy landscape. The Global Privacy Office reinforces these requirements for our team members through communication, training, procedures, and internal controls.

In 2024, the Global Privacy Office continued to evaluate the impact of global regulations, including but not limited to, *Bill C-27, Digital Charter Implementation Act* to strengthen Canada's private sector privacy law; *Law 25*, an Act to modernize legislative privacy provisions in Quebec; the *Federal Government Budget – Consumer-Driven Banking Framework (Open Banking)*; amendments to the *California Consumer Privacy Act*; the *Securities and Exchange Commission (SEC)'s Regulation S-P (Reg S-P)*; the *Australia Privacy and Other Legislation Amendment Bill 2024*; and the *Data Protection Regulations 2024 of Jamaica (DP)*.

Conduct employee training

All CIBC team members play a role in keeping our data private and secure, and are required to complete annual privacy training to ensure they stay abreast of new and emerging risks and privacy requirements. Internal communications are also regularly provided to all team members to build awareness of new and emerging privacy risks and regulatory developments. Additional data management and governance training is required for all individuals in formal data roles to equip team members with the knowledge and skills to appropriately manage data risk.

Enhanced data oversight and controls

CIBC's Chief Data Office is expanding oversight of data management and data governance execution through additional controls, new and updated risk assessments, and enhanced reporting across the enterprise. In 2024, CIBC evolved its data ethics capabilities and oversight. Data ethics has been formalized through an internally published methodology and established practices, and has been integrated into enterprise risk assessment tools to identify and address instances of high inherent data ethics risks.

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Our targets and performance

We use three metrics to track the effectiveness of our privacy policies, processes, and actions:

Privacy training completion rate

100% of CIBC team members successfully completed annual mandatory privacy training.[1]

Privacy regulatory findings

In 2024, CIBC did not have any unresolved well-founded privacy complaints from the Office of the Privacy Commissioner of Canada (OPC)[2], or any regulatory findings outside of Canada.[3]

Regulatory privacy breaches

CIBC proactively self-reports any privacy breaches that meet regulatory reporting requirements.

	2024
Number of breaches involving a regulator[4]	30
Number of individuals affected[5]	4,930

(1) Statistics are based on completions from active team members with a due date of up to and including January 31, 2024 and do not include team members who were terminated or on leave as of this date. Excludes CIBC Caribbean as these team members complete mandatory training on different learning management systems.
(2) The Office of the Privacy Commissioner of Canada (OPC) defines "well-founded" to mean the organization contravened a provision of the Privacy Act or Personal Information Protection and Electronic Documents Act (PIPEDA).
(3) Includes, US, Europe, the Asia-Pacific region, Republic of Colombia and Caribbean. Each region has a designated privacy representative or team with expertise in relevant local legislation and regulation who is responsible for managing and reporting privacy findings in their respective region. CIBC Caribbean and CIBC Cayman Bank each maintain their own privacy program including policies and processes.
(4) Number reflects privacy breaches where CIBC proactively self-reported to a privacy regulator.
(5) Affected individuals impacted by total number of breaches involving a regulator. Individuals includes all populations where personal information was breached.

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2.2.2 Cybersecurity

Our objective is to protect our operations and the digital information entrusted to us against evolving and escalating cybersecurity risks.

Our strategic approach

Remaining proactive and continually enhancing our cybersecurity measures is imperative to effectively mitigate the substantial risks posed by cyber threats in today's dynamic landscape including those from external factors, insider threats, or those resulting from human error. We continue to monitor trends, industry and cybersecurity practices, and respond accordingly by adopting new strategies, technologies, and practices to reduce our cybersecurity risks.

The increasing sophistication and number of cybersecurity incidents across the globe underscores the importance of a strong cybersecurity program to safeguard our operations and client information. As cyber threats continue to evolve, CIBC is exposed to the risk that breaches could compromise the confidentiality, integrity, and availability of CIBC-owned information and the information entrusted to us by our clients, employees, shareholders, business partners, and third parties. If this information was leaked, accessed without authorization, or lost as a result of a breach, it could cause damage to our clients, business operations, reputation, and financial performance. Moreover, CIBC relies on third-party relationships for the provision of goods, products, services, and management of processes or systems. These relationships may also expose us to the risk of cyber attacks and breaches within our supply chain.

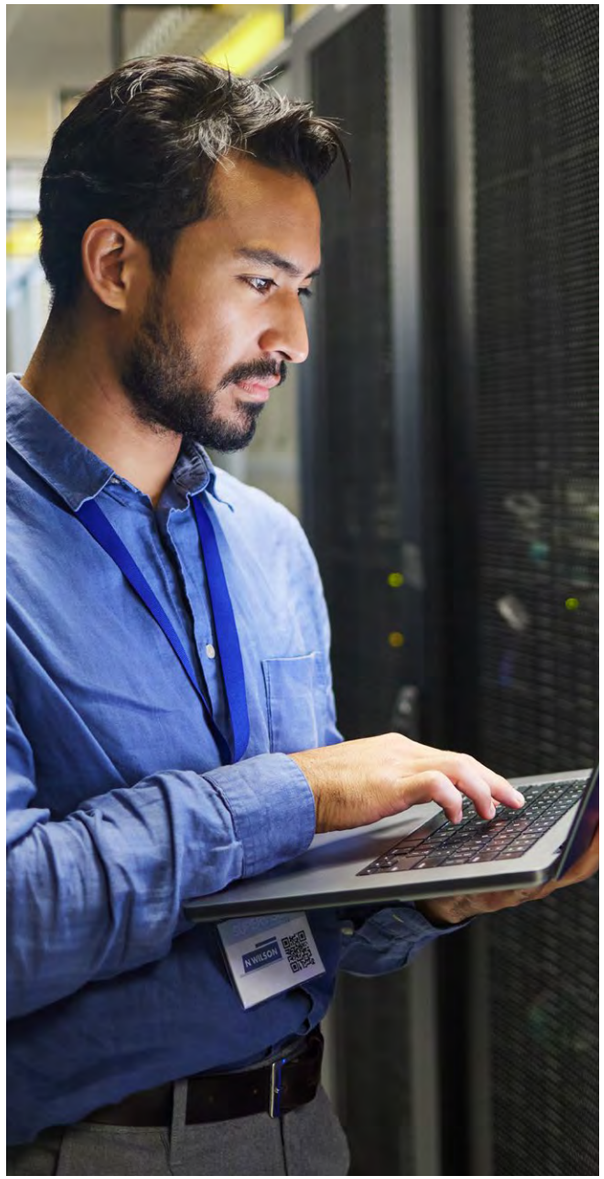
CIBC upholds a comprehensive cybersecurity program rooted in industry practices and standards. Through this program, we implement cyber and physical security safeguards designed to prevent unauthorized use, sharing, loss, or theft of digital information.

How we govern

The Risk Management Committee provides oversight on CIBC's cybersecurity programs and practices, reviews the Information/Cybersecurity Risk Policy (ISRP), and receives quarterly reporting on the state of information and cybersecurity from the Chief Information Security Officer (CISO). To support the Board's oversight responsibilities, we deliver a cybersecurity education session for all Board members. This session highlights cybersecurity trends and risks related to CIBC's business activities.

CIBC's Chief Security Officer (CSO) has overall responsibility for ensuring that cyber risks are managed effectively by the CISO and the Cybersecurity, Third Party and Resilience (CTPR) team. The CSO provides assurance to the CEO and the Board that cybersecurity risks, business interruption risks, and physical security are effectively managed at CIBC. The CISO has overall accountability for developing, implementing, and maintaining an appropriate cybersecurity program at the bank and is the first level of defense for oversight over information/cybersecurity management at CIBC.

The CTPR team is accountable for executing and monitoring certain control requirements prescribed in the ISRP. There are several processes that the CTPR team uses to assess risk. Identified risks are assessed using a common operational risk taxonomy and are tracked and managed in a central repository for risk tracking. Identified risks are tracked, monitored, and reported on a regular basis, including in cyber Key Risk Indicators (KRIs) and Risk Appetite Statement Metrics. These metrics are reviewed by Executives and equivalent and non-executive senior management at various committee meetings and are escalated, as required.



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How we manage impacts, risks, and opportunities

We continue to take proactive measures to protect the bank, and the information entrusted to us, including threat monitoring and detection, testing the effectiveness of our cybersecurity program, and conducting annual cybersecurity training for team members to keep them informed of potential cybersecurity threats and leading practices.

Relevant policies and framework

The following policies, which apply to all CIBC team members, guide our practices to protect our systems and networks from cyber attacks and safeguard our clients' personal information.

Policy or framework	Overview
Information/Cybersecurity Risk Policy (ISRP)	• The ISRP sets out the principles and requirements to protect CIBC information, and outlines team members' accountabilities for identifying, assessing, mitigating, monitoring, and overseeing information/cybersecurity risks. The ISRP aligns to the Cybersecurity Framework (CSF) of the National Institute of Standards and Technology (NIST), and leverages the Risk Management Framework. • Global Operations Risk Management (GORM) monitors adherence to this policy through the Cybersecurity Scorecard.
Acceptable Use Policy (AUP) for CIBC Information and Information Systems	• The AUP is complementary to, and supports, the ISRP. The AUP details the permitted and prohibited practices and behaviours relating to the use of CIBC information, systems, and devices, including how information may be accessed, used, stored, processed, or communicated. • The CISO is accountable for monitoring compliance with this policy.

Threat monitoring and detection

We use machine learning-based analytic capabilities to proactively monitor, detect, and analyze our systems and networks for potential threats to CIBC and our clients. Moreover, we maintain a centralized strategic and operational threat intelligence function to identify risks and inform our overall security program. Our Security Operations Centre provides 24/7 security event triage, supported by a dedicated Fusion incident response team, ready to address potential threats.

Governed by our Supplier Code of Conduct, third-party suppliers are assessed during onboarding and on an ongoing basis, to understand the supplier's security posture and to determine a risk rating, as required. Security control requirements are included in contracts commensurate with risk. We also continuously monitor high-risk suppliers using a platform that flags potential supplier vulnerabilities and provides risk profiles.

CIBC's Fusion team works with key partners including CTPR to proactively detect, investigate, and respond to an increasingly complex threat landscape to mitigate and manage risks across the bank.

Using the Risk Management Framework, Fusion addresses a wide range of risks and threats, including the evolving sophistication of threat actors, security breaches, fraud, geopolitical liabilities, internal and external technology disruptions, weather-related events, and other operational incidents.

Key developments in 2024 include:

- Expanding the Fusion team's mandate to encompass crisis and business continuity planning and regulatory reporting;
- Implementing an enterprise-level incident response and recovery orchestration approach;
- Introducing data and analytics support for incident response; and
- Establishing more rapid alerting and effective takedown of impersonation information across various online service providers.

These continuous advancements enable the team to reduce the mean time for incident response, detect and address threats faster, operate effectively across all time zones, and continuously monitor and mitigate risks and threats to CIBC and our clients.

Ethical data practices underpin our cybersecurity and data approaches

CIBC's approach to cybersecurity and client information build on the solid foundation set by our data responsibility principles and ethical data practices, which are outlined in our Data Ethics Methodology for Responsible Data Practices and Data Lifecycle Management Policy. To strengthen awareness and understanding of data ethics across the bank, we provide targeted data ethics training to specific teams, which is also available to all team members. This enables our entire organization to align with critical practices in ethical use of data.

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Assessing the effectiveness of our cyber program

To validate our resilience and preparedness to combat security threats, we conduct thorough cyber testing and implement lessons learned into our program. We engage independent external parties to perform testing, which ensures that existing cybersecurity controls can defend against changing threats and protect our most critical data assets. This includes the use of ethical hacking exercises to validate security controls and cyber incident response processes.

We also assess the maturity of our cybersecurity program using an independent assessment conducted annually by CIBC's GORM team. The assessment allows us to benchmark performance against peers and current industry standards aligned with the NIST Cybersecurity Framework. Results from the benchmarking inform our cybersecurity strategy and areas for continuous improvement. For example, in 2024 our information/cybersecurity enhancements focused on:

- Modernizing our access controls;
- Enhancing our data protection controls throughout the data lifecycle;
- Improving effectiveness of preventative and detective controls; and
- Enhancing third-party risk management processes.

Cybersecurity training and awareness

Our team members play an important role in protecting our operations against cybersecurity threats. To help improve their threat management literacy and security practices, all CIBC team members annually complete mandatory cybersecurity training. Our cybersecurity team provides various internal communications and resources to engage, educate, and empower CIBC employees and raise awareness of cybersecurity risks and current industry practices. Additionally, ongoing phishing simulation exercises are conducted to ensure employees are aware of phishing threats and how to identify and report them.

Our targets and performance

We use multiple metrics to track the effectiveness of our cybersecurity strategies, programs, and actions including:

Cybersecurity training completion rate

100% of CIBC team members successfully completed annual mandatory cybersecurity training.[1]

Number of material cybersecurity incidents

We did not experience any material service disruptions or cybersecurity incidents and have not incurred any material financial losses relating to technology failure, cyber attacks, or data breach.[2]

Contributing to cyber resilience in the Canadian financial services sector

CIBC seeks to contribute to enhancing cybersecurity resilience in the financial services sector by sharing intelligence with partners, peers, and government, including the Financial Services Information Sharing and Analysis Center (FS-ISAC), Canadian Cyber Threat Exchange (CCTX), and the Canadian Financial Sector Resiliency Group (CFRG). We actively support the FS-ISAC's work in Canada by participating in Canadian cyber-specific councils to help build the cyber resilience in Canadian financial services. We also collaborate with academia to research and innovate solutions to cybersecurity challenges.

(1) Statistics are based on completions from active team members with a due date of up to and including January 31, 2024 and do not include team members who were terminated or on leave as of this date. Excludes CIBC Caribbean as these team members complete mandatory training on different learning management systems. Enterprise materials are shared with these teams to ensure training consistency.

(2) Material cyber incidents are defined in part as having high or critical impact to CIBC clients, assets, systems, or people. Despite our commitment to information and cybersecurity, and given the rapidly evolving threat and regulatory landscape, coupled with a changing business environment, it is not possible for us to identify all cyber risks or implement measures to prevent or eliminate all potential cyber incidents from occurring. However, we monitor our risk profile for changes and continue to refine approaches to security protection and service resilience to minimize the impact of any cyber incidents that may occur.

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2.2.3 Artificial Intelligence

Our objective is to harness the power of Artificial Intelligence (AI) while ensuring that AI systems are used in a responsible and safe manner that fosters trust among our stakeholders.

Our strategic approach

Advancements in AI continue to transform how we work and interact with our clients. AI tools and technology provide us with greater capabilities to analyze data and generate outputs with a certain degree of autonomy. AI offers benefits and opportunities to CIBC and our clients through improved operational efficiency, product and service innovation, and enhanced employee and client experiences; however, AI also comes with new and emerging risks. As AI systems make decisions based on data and models, they can inherit or amplify bias or raise concerns about fairness or ethical use. In addition, transparency in AI models is required to ensure the reasoning, accuracy or appropriateness of the output is clearly understood.

As we take a measured approach to scaling AI powered tools across our bank, we continue to do so based on a foundation of responsibility and trust, guided by our CIBC Trustworthy AI Principles and Risk Management Framework. This approach ensures we consider and address the AI risks that could arise as we invest in AI-enabled products and solutions.

CIBC won the Best Gen-AI Initiative technology award in The Digital Banker's 2024 Global Transaction Banking Innovation Awards, recognizing the bank's transformational work on its Knowledge Central GenAI pilot.

THE DIGITAL BANKER GLOBAL TRANSACTION BANKING INNOVATION AWARDS 2024

As part of our strategic approach, we actively leverage partnerships with industry working groups, leading technology vendors, and academic institutions to support us in developing talent and scaling AI solutions that adhere to current industry practice. We have invested in several vendor platforms with AI capabilities including, Github Copilot, Azure OpenAI, and IBM Watson.

Our Trustworthy AI Principles support CIBC's approach in ensuring AI systems are used in a manner that fosters trust among our stakeholders and elevates the employee and client experience. The principles are aligned with current industry standards including the National Institute of Standards and Technology's (NIST) AI Risk Management Framework, the Organization for Economic Co-operation and Development's (OECD) AI Principles, and guidance from the Office of the Superintendent of Financial Institutions (OSFI) and Global Risk Institute (GRI).

AI is defined as a tool, system, and/or approach that infers from input data, with a certain degree of autonomy, while simulating human cognitive functions, to generate outputs, such as predictions, contents, recommendations or decisions for defined business objectives.

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How we govern

The Board of Directors and the Risk Management Committee have oversight over the adoption of AI across our business, and the management of associated risks. To stay abreast of rapidly advancing developments and opportunities in this field, the Board and Risk Management Committee are provided with education and updates. This is facilitated through Director Development sessions, delivered by both internal and third-party experts. Sessions focus on topics such as the impacts of AI adoption in our industry and opportunities to leverage AI to enable our strategy and uphold clients' privacy and trust.

In 2024, we evolved our management oversight responsibilities to keep pace with AI capabilities and stakeholder expectations. This included:

- Creating the Enterprise AI Governance Office (AIGO) to act as a control group and oversight function to ensure compliance and sound management of AI-related risks across the bank, and to protect our stakeholders' interests;
- Identifying a senior executive to lead AI governance and AI enablement and who is responsible for overseeing CIBC's AI strategy, governance, vendor relationships, monitoring compliance with the Enterprise AI Framework, and is developing reporting on AI risks to the Global Risk Committee and the Risk Management Committee;
- Ongoing AI Adoption and Oversight Committee meetings comprising of senior executives from across the bank;
- Launching a new AI Risk Assessment Committee (AIRAC) comprised of representatives of relevant Control Groups from across the bank. This committee is responsible for identifying AI-related risks for specific AI systems and providing high-level direction on AI risk management practices at CIBC.

In fiscal year 2025, we will establish the Technology Committee of the Board of Directors whose mandate will be to assist the Board in overseeing CIBC's technology strategy, as well as Data and AI strategies, to support the bank's strategic plan and priorities. This committee will guide management in implementing technology programs, review major project frameworks and policies, and review and recommend for Board approval significant technology expenditures exceeding Board-established thresholds.

How we manage impacts, risks, and opportunities

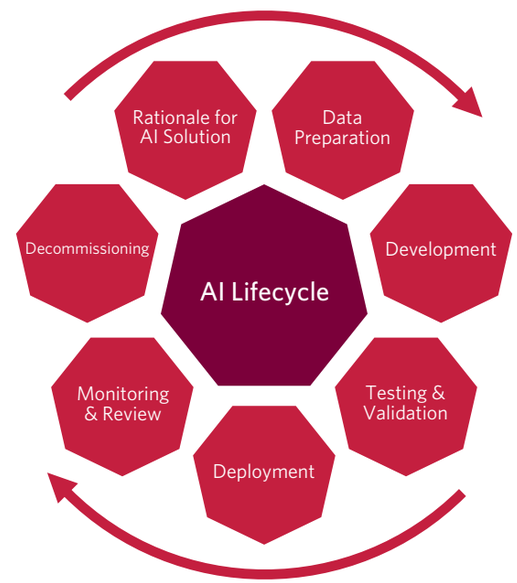
We continue to develop our approach to manage the risks associated with this rapidly advancing technology by enhancing our risk management processes, monitoring the regulatory landscape, and building AI capabilities across the bank.

AI risks are managed leveraging CIBC's Risk Management Framework. In 2024, we further clarified our risk management approach for AI through the launch of the AI Risk Assessment Process (AIRAP). The AIRAP is applicable to AI-related initiatives within CIBC or through services to wholly owned subsidiaries of CIBC, including CIBC Caribbean, and defines how we identify, assess and mitigate risks associated with AI solutions and/or initiatives within CIBC's Risk Appetite Statement before any AI solution is implemented at the bank.

Deploying our Enterprise AI Framework

CIBC's Enterprise AI Framework, which launched in 2024, sets the foundation for how we manage AI systems appropriately throughout the AI lifecycle. The framework outlines how we manage AI, including Generative AI(GenAI), as a critical enabler of innovation and decision making across the bank. The framework defines the requirements, organizational structure, governance roles and responsibilities, and oversight to ensure that AI procurement, development, use, and lifecycle management are aligned with our Trustworthy AI Principles, corporate values and commitments. The framework applies to all team members who are involved in any AI-related activity.

Our Enterprise AI Framework also defines our AI lifecycle and the steps we follow to responsibly manage AI solutions in each stage of the lifecycle.



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Monitoring the AI regulatory landscape

We actively monitor the regulatory landscape in the jurisdictions where we operate to stay ahead of the risks associated with this rapidly advancing technology and ensure compliance with evolving regulations related to the responsible use and deployment of AI, particularly for financial institutions.

In 2024, we continued to monitor and evaluate the potential impact of new and updated global AI regulatory requirements in regions where CIBC operates, including *Canada's proposed Bill C-27/AI and Data Act (AIDA) and updates to OSFI Guideline E-23 for Model Risk Management; Europe's EU AI Act; the United States' Utah's AI Policy Act, Colorado AI Act*, and a city-wide law, *New York City's Local Law 144 for Automated Employment Decision Tools (AEDT)*; in addition to many voluntary guidelines in various regions.

Investing in AI-enabled products and solutions

We continue to invest in AI-enabled business and client-facing solutions and products. Currently, we employ AI in areas such as fraud detection, risk, cybersecurity models, and employee learning and development. CIBC's Virtual Assistant is an AI platform with data analytics and conversational capabilities which is available on our online and mobile banking applications to support and simplify our clients' everyday banking needs.

In 2024, we continued to invest in CIBC's in-house developed Knowledge Central tool leveraging GenAI. Knowledge Central is CIBC's go-to information hub, designed to support frontline team members in finding answers, assisting clients, and delivering exceptional experiences. With its enhanced interface powered by cognitive search and GenAI capabilities, team members can now easily type in their questions and receive clear, concise answers. This streamlined approach allows our frontline teams to focus more on offering valuable client advice and fostering strong relationships.

We are pursuing efficiencies by helping our team members save time, through the deployment of tailored AI solutions including a custom GenAI tool for task automation and GitHub Copilot to enhance developer efficiency through intelligent code assistance.

Growing our AI team and advancing AI literacy across the bank

Critical to the successful adoption of AI is a focus on developing a skilled and adaptable workforce both through upskilling our employees as well as hiring skilled talent. In 2024, we announced plans to hire more than 200 data and AI roles to operationalize AI at scale, enhance the experience for clients and team members, and continue to build out the governance and guidelines within which AI operates.

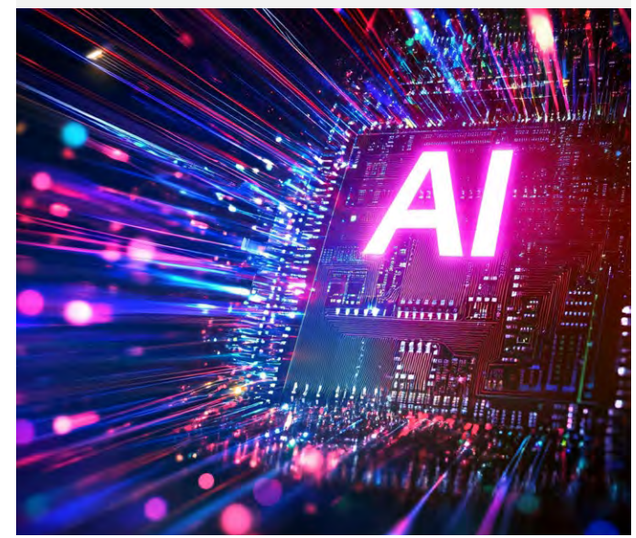
Future Now, CIBC's thought leadership program, is designed to raise awareness, educate, and upskill our employees on innovations and other emerging trends, technologies and leading practices. In 2024, approximately 50% of Future Now sessions were dedicated to upskilling the AI capabilities for more than 6,500 employees and leaders across the bank. These sessions covered important topics such as the responsible use of AI, strategies to mitigate fraud and other AI related risks, while providing deeper insights into some of CIBC's early GenAI deployments, such as the Knowledge Central tool.

Through our centralized learning platform, we also curated learning content on Data and AI, which includes key topics such as Fundamental AI, Managing the use of Responsible AI, Data Analytics, and others. CIBC also continues to leverage our partnership with Microsoft and Global Knowledge to provide role-based training.

CIBC also encourages upskilling through experiential learning at our Innovation Lab, where different CIBC teams experiment with creative AI solutions for proof of technology or proof of concept in a safe and secure environment. This experiential learning provides value by helping teams determine whether AI is the appropriate solution to enhance client outcomes, as well as ensure that potential solutions are aligned to our Enterprise AI Framework.

In 2024, we strengthened our relationship with the Vector Institute to provide professional development opportunities for CIBC team members. Together, we have worked on multiple projects, participated in various workshops and training sessions, including The Vector Institute's Dataset Shift Project to advance Canadian AI research. CIBC also hosted an AI research panel on Trustworthy AI and MLOps featuring Vector which explored principles and practices to guide ethical development and management of AI systems We are also making an impact in AI-solution development and implementation through our recent collaboration with Creative Destruction Lab (CDL) and their 'Putting AI To Work' program. Through our partnerships, we have access to advanced, ongoing education from industry leaders and experts on transformative AI systems and implementation, helping empower our teams to deliver AI solutions for our clients.

100% of CIBC's executives had a one-day immersive AI learning experience led by University of Toronto's Rotman School of Management.



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Our targets and performance

We are developing metrics to track the effectiveness of our strategies, programs, and actions for managing and measuring AI adoption and managing AI risks.

To achieve our goal to hire more than 200 data and AI roles, we will stay close to the evolving data and AI talent landscape and monitor results to ensure progress aligns with our strategic growth objectives.

> "At CIBC, our AI strategy is underpinned by a commitment to upskilling our workforce and fostering a culture of innovation and continuous learning. This includes a focus on AI research and training for team members, including senior leaders, to ensure that the entire organization is equipped to leverage the benefits of AI creating a better client experience, supported by our Trustworthy AI governance framework."
>
> Dave Gillespie,
> Executive Vice-President, Infrastructure, Architecture, and Modernization

Future Now dedicated approximately 50% of sessions to upskilling AI capabilities, reaching more than 6,500 employees.

CIBC's clients had more than 5 million conversations with our Virtual Assistant.

ESG Ignite eModule has won the Brandon Hall's Bronze award for Technology Excellence based on our innovative use of a blended AI solution in enhancing employees' learning experience, showcasing our innovative approach in building CIBC team members' ESG literacy and capability.

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Delivering for our clients

Client experience

Our objective is to build a relationship-oriented bank for a modern world while ensuring our clients are at the centre of what we do to help make their ambitions a reality.

Our strategic approach

Our clients are critical to our business, and we are committed to improving our clients' experience. By focusing on delivering positive client experiences, we are deepening our clients' trust and loyalty, driving long-term growth, delivering shareholder returns, and reducing the risk of client attrition.

Our clients' expectations for advice, products, and services that meet their needs are higher than ever. To continue to enable a positive experience, we are elevating our client experience programs across our Strategic Business Units (SBUs) to align with our enterprise strategy and purpose. Our client experience strategy focuses on three priorities to enable growth and support a client-centric culture:

- **Making it easy to bank with us:** Deliver seamless experiences by removing friction in the client journey;
- **Improving the digital experience:** Enable a digital-first culture by modernizing the user experience and expanding self-serve capabilities; and
- **Deepening client relationships:** Provide relevant and meaningful advice and planning for our clients.

Guided by our Consumer Protection Framework and Conduct and Culture Risk Framework, we have established strong supporting policies, programs, and practices that enable us to deliver on our client experience strategy while complying with relevant regulatory requirements. To achieve our priorities and provide a positive client experience that meets our clients' needs and expectations, we are focused on listening to and actioning our clients' feedback.

CIBC client experience accomplishments and awards in 2024

#1

in Customer Satisfaction with Small Business Banking for the second year in a row, according to the J.D. Power 2024 Canada Small Business Banking Satisfaction Study.[1]

#1

CIBC's mobile platform rated best consumer banking mobile experience for the seventh time in the past eight years from Surviscor Inc.

Recipient of three shared awards among the Big 5 banks in the Ipsos 2024 Customer Service Index study covering the following categories: Values my Business, Mobile Banking Excellence, and Automated Telephone Banking Excellence. In the Ipsos Customer Satisfaction Index Study, we continued to narrow our gap to the leader among the Big 5 for our primary clients' net promoter score.[2]

(1) For more information on J.D. Power 2024 award information, refer to the J.D. Power website.
(2) Results based on Ipsos 2024 Customer Service Index (CSI) survey results (47,946 surveys, 71,649 ratings). For more information on IPSOS 2024 Financial Service Excellence Awards, refer to the Ipsos website.

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How we govern

The Management Resources and Compensation Committee (MRCC) reviews the Goals, Performance, Success (GPS) program, which includes the Client Experience (CX) Index. Key responsibilities of the MRCC include:

- Reviewing and approving the CX Index targets on an annual basis; and
- Reviewing the CX Index results on a quarterly basis.

Our CX Index tracks measures that have an impact on client experiences. It is an enterprise-wide dashboard comprised of 20 metrics, including NPS and other key client metrics. Each metric has an associated target. How we govern the CX Index includes an annual review of the five components of each CX Index metric as part of annual target setting: SBU weighting, metrics included for each SBU, governance for each metric, weighting for each individual metric, and targets for each individual metric.

The Vice-President of Client Experience, who reports to the Executive Vice-President of Purpose, Brand and Corporate Affairs, is responsible for delivering on the client experience strategy. They are supported by the Client Experience team, which is responsible for engaging with representatives from each SBU managing a client experience program to ensure client feedback is being actioned. To foster accountability and drive delivery of the client experience strategy, the Client Experience team facilitates quarterly Client Experience Leadership Team meetings with approximately 30 executives who contribute to or own a client experience program.

CIBC's Corporate Governance Committee (CGC) oversees compliance with CIBC's Consumer Protection Framework. The CGC reviews and approves annual updates to the Framework, receives quarterly updates on the risk horizon – including regulatory and business updates, industry trends, Financial Consumer Agency of Canada (FCAC) supervision and enforcement activities, business conduct and disclosure, complaints, and whistleblowing – and provides reporting to the Board and the FCAC on the CGC's Consumer Protection[1] oversight activities.

The Senior Executive Vice-President and CRO is the executive sponsor of CIBC's Consumer Protection Framework and has delegated ownership, maintenance, review, and recommendation of approval of this Framework to the Senior Vice-President, Chief Compliance and Privacy Officer and Global Regulatory Affairs (SVP and CCO). The SVP and CCO works with SBU leaders who implement the Framework and related controls, policies, and procedures as applicable within their areas. The SVP and CCO is responsible for reporting to the CGC on CIBC's compliance with consumer provisions, including any material consumer provision risks, as well as CIBC's activities related to the protection of its clients.

Refer to 2.1 Conducting business ethically for information about how we govern the Conduct and Culture Risk Framework.

(1) Consumer Protection refers to the consumer provisions within the Bank Act and the Financial Consumer Protection Framework (FCPF) Regulations, as defined in Section 2 of the Financial Consumer Agency of Canada (FCAC) Act, and the requirements set out in the FCAC Commissioner's Guidelines & Decisions, voluntary codes of conduct, and public commitments made by CIBC.

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How we manage impacts, risks, and opportunities

We understand the importance of delivering positive client experiences, and have developed frameworks, policies, and processes to guide how we operate across the bank to manage relevant client and sales practice risks and improve the overall client experience.

Policy or framework	Overview
CIBC Consumer Protection Framework (Canada)	• The Framework outlines our approach and requirements for managing Consumer Protection Risk[1] in compliance with the Bank Act (Canada), and the associated Financial Consumer Protection Framework (FCPF) Regulations, as well as the Financial Consumer Agency of Canada Act. CIBC's Consumer Protection pillars – Responsible Business Conduct, Disclosure, Redress, Complaints Processing and Whistleblowing – serve as the core regulatory themes guiding our commitment to Consumer Protection. The Framework is supported by our Regulatory Compliance Management Policy and CIBC policies and procedures that apply to our frontline team members in Canada and third parties who offer or sell our retail bank products, as well as the Product and Infrastructure teams who support them.
Conduct and Culture Risk Framework	• The Framework outlines how CIBC proactively manages and oversees potential conduct and culture risks across the bank including risks related to our sales practices. Our risk management approach leverages the Risk Management Framework to ensure accountability, effective challenge, and independent review and assessment of sales practice risks. The Framework is supported by several existing CIBC policies, processes, and procedures. For example, we complete mandatory Sales Practice Risk Assessments to identify, assess, and develop mitigation plans for sales practice risks associated with initiatives, scorecards, leaderboards, targets, and sales campaigns. Responsible sales practices are integrated into relevant training curricula and inform employee annual performance assessments. We assess our compensation programs to ensure they drive desired sales behaviours and outcomes. We actively monitor and report on our compliance with responsible sales practices and address confirmed cases of non-compliance. • The Executive Sales Practice Risk Committee ensures management and oversight of CIBC's sales practices in alignment with this Framework. • For more information about how we use the Conduct and Culture Risk Framework to guide our practices and behaviour, refer to 2.1 Conducting business ethically.
Complaints Management Framework (Canada)	• Our complaint handling process helps ensure all client complaints are resolved effectively and in a timely manner to ensure client satisfaction and loyalty. The Framework, which applies to Canada, outlines key principles, activities, roles, and responsibilities across all levels of complaint handling and is aligned to the Risk Management Framework. The requirements for the management and oversight of complaints are integrated through related guidelines, processes, procedures, controls, data, and reporting activities. • The Senior Complaints Officer (VP, Client Complaints Management and Appeals) is accountable for the execution of this Framework. • For more information about our complaint handling process, refer to Our Service Commitment to You brochure and The CIBC Client Complaint Appeals Office 2024 Annual Report.
Marketing and Advertising Policy and Standards	• The Policy (Canada) and Standards (US) outline how we comply with regulatory requirements related to marketing and advertising, including prohibiting making any false or misleading statements, or making any claims that are not substantiated or conflict with terms and conditions of products, offers, or services. The policy/standards align with the *Bank Act (Canada)*, relevant provisions of the *Competition Act, Canada's Anti-SPAM Laws (CASL), Canada Deposit Insurance Corporation (CDIC) Deposit Insurance Information By-Law, the CAN-SPAM Act, Federal Communications Commission*, federal and provincial insurance regulations, where applicable, as well as with relevant internal guidelines and policies including CIBC's Code of Conduct. • The VP, Sponsorship, Community & Brand is accountable for the execution of this policy.

(1) Consumer Protection Risk: is the risk of CIBC's potential non-compliance with applicable Consumer Protection provisions.

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In addition to the frameworks and policies outlined above, we also follow standard bank processes including the Client Experience Assessment (CEA) and Change Initiative Risk Assessment (CIRA) to proactively identify potential client risks and impacts resulting from CIBC initiatives and programs. These assessments guide the development of targeted mitigation plans, empowering our teams to maintain exceptional client experiences even amid ongoing changes.

We are constantly taking action to improve our clients' experiences. This includes listening to our clients to make it easier for them to bank with us and enhancing their digital experience.

Personalizing the digital client journey

We heard our clients' desires for personalized digital experiences and are taking action by enhancing our digital capabilities to drive more seamless experiences.

Our digital engagement has reached 87%, a testament to the importance of having the robust digital channels we've built.

In 2024, we responded with new services, this included:

- Making it easier for students to bank with us by launching the Best Student Life bundle. This product was a digital-exclusive offer that enables new full-time Canadian and International students to apply to have their essential banking needs met in less than 15 minutes through one application.
- Enhancing our Newcomer to Canada offer with the launch of the CIBC Smart Arrival to help clients open a CIBC deposit account in as little as 10 minutes. Once set up, clients can deposit funds directly into the account prior to their arrival, so money is available upon their arrival in Canada.

To learn more, refer to 3.2 Supporting financial inclusion.

Continuously improving the client experience

As a client-focused bank, we prioritize understanding and handling complaints in an effective, accessible, and timely manner. We continuously seek to improve our complaint handling processes to ensure timely resolution of complaints to deliver positive client experiences. In 2024, the client experience team reviewed and analyzed approximately 20 million client data sources, including client survey verbatim, call transcriptions, and complaints data using natural language processing models to identify client friction. These insights are shared with product and channel partners to develop solutions to further reduce client irritants.

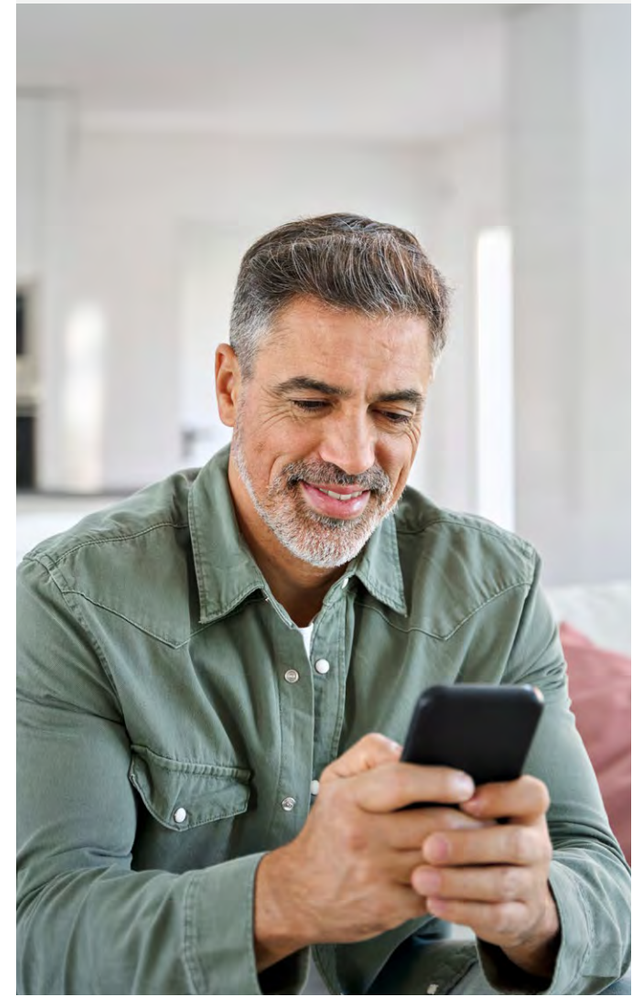
Listening to drive improvements

We continue to listen to our clients through various feedback channels. We provide clients with a platform to share feedback and use this information to inform our decisions. Our client experience team has a 'Listen, Learn, Act' operating model which consists of the following:

- **Listen:** Gather client feedback across all listening posts;
- **Learn:** Analyze the client feedback to identify root cause issues, themes, and insights; and
- **Act:** Leverage client insights to improve the experience.

38%

of new products opened by our clients have been through digital channels.



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Our targets and performance

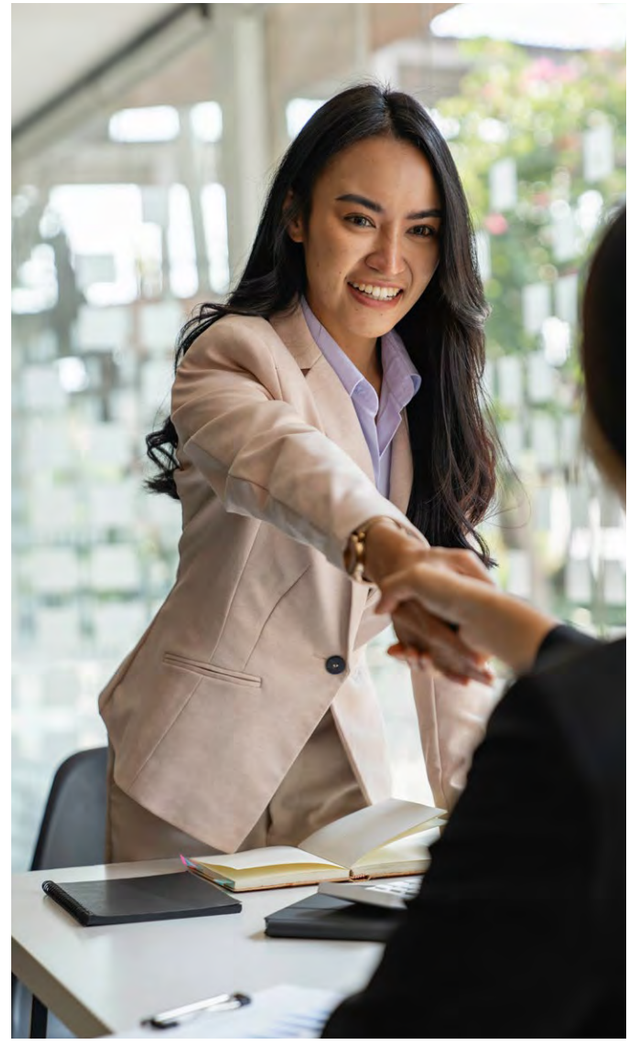
We monitor and measure client experience through our CX Index to track the effectiveness of our actions to improve client experience.

CX Index

Our CX Index tracks measures that have an impact on client experiences. It is an enterprise-wide dashboard comprised of 20 metrics, including NPS and other key client metrics. Each metric has an associated target. On an annual basis, we review five components of each CX Index metric as part of annual target setting: SBU weighting, metrics included for each SBU, governance for each metric, weighting for each individual metric, and targets for each individual metric.

The CX Index makes up 25% of our Business Performance Factor (BPF), which is a key driver in determining individual incentive awards for the majority of employees. This establishes a direct link between individual performance recognition and rewards, and the achievement of the bank's overall strategy and commitment to being a leader in client experience.

In 2024, 1,111 new cases were escalated to the Ombudsman for Banking Services and Investments (OBSI). Evaluation of case outcomes by OSBI reveals that 89% of Client Complaint Appeals Office's recommendations were upheld by the OBSI, reflecting our commitment to fair and transparent dispute resolution.



In 2024, 18 of 20 metrics in our CX Index have exceeded or are within 5% of our 2024 target. We maintained strong momentum with our internal NPS across Canadian Personal and Business Banking. We also continued to see strong results across Commercial Banking and Wealth Management in Canada and the US. These results demonstrate that our strategy is working to enhance our clients' experience, making it easier to bank with us, improving the digital journey, and deepening relationships. The deep client relationships we have built across our business are the foundation for our performance today and in the future.

114%

CIBC CX Index performance

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Respecting human rights

Human rights

Our objective is to uphold our commitments to human rights across our business.

Our strategic approach

We are committed to respecting the protection of human rights throughout our business and supply chains. Our approach to upholding human rights includes an integrated framework of key principles, policies, guidelines, and processes that promote an inclusive, respectful, and safe workplace, remove barriers to opportunity, prohibit financing of transactions that directly contribute to human rights violations, and manage potential risks related to suppliers and other third parties.

Our strategic approach is underpinned by our commitment to ensuring our practices align with global industry standards, like those embodied by the United Nations Guiding Principles on Business and Human Rights. We recognize the role of business in supporting and respecting the protection of human rights, which contributes to employee satisfaction and wellbeing, deepens our clients' trust and loyalty, strengthens our engagement with suppliers and third parties, and mitigates the risk of financial loss associated with legal or reputational risks.

CIBC manages human rights risks as a component of social risk as outlined in CIBC's Global Environmental and Social Framework. This Framework outlines roles and responsibilities for social risk management as a shared responsibility between multiple risk management teams including Global Operational and Enterprise Risk Management, Environmental Risk Management, Conduct and Culture Risk, and Third Party Risk Management, in addition to regional risk management teams. This shared responsibility helps to ensure human rights risks are appropriately assessed, managed, and mitigated across the bank.

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How we govern

The Corporate Governance Committee (CGC) has oversight over CIBC's ESG strategy and ESG governance framework. The CGC reviews material public disclosure on CIBC's ESG practices and performance including how it conducts business in an ethical, socially responsible, and environmentally conscious manner for alignment with CIBC's ESG strategy. Included in its responsibilities, the CGC annually reviews and approves CIBC's statement *CIBC on Human Rights: Modern Slavery and Human Trafficking Statement*. The CGC also annually reviews Conduct and Culture risk reports, including risk levels associated with employee wellbeing and the economic environment.

Responsibility for human rights is shared across CIBC's SBUs and functional groups. For example, CIBC's Senior Executive Vice-President and Group Head People, Culture and Brand is responsible for overseeing CIBC's human resources policies and programs that aim to manage people risks related to respecting and protecting human rights. In our operations, supply chain, and business activities, our Reputation Risk program defines prohibitions in the Global Reputation and Legal Risk Policy related to human rights abuses, or evidence of modern slavery and human trafficking. The Reputation Risk program works collaboratively with lines of business to develop and implement procedures to identify, assess, and escalate material reputation risks.

How we manage impacts, risks, and opportunities

Across CIBC, we are continuously working to support and respect the protection of human rights across our people, operations, business activities, and supply chain.

Our people

While the overall risk that our operations may cause or contribute to human rights risks may be low, given our largely skilled and experienced workforce and integrated approach to human rights, we remain committed to providing a safe, fair, and respectful workplace that supports the protection of human rights. To accomplish this, we have a suite of human resources policies and programs that outline the standards for how team members are expected to behave and treat others.

We comply with all applicable human rights laws and standards in the jurisdictions in which we operate, including laws addressing issues such as:

- **Discrimination, harassment, and violence:** We help identify, remove, and prevent barriers for our team members and our clients, and take feedback into account to ensure accessibility needs are addressed in a manner consistent with the principles of independence, integration, and access to equitable opportunities. We do not engage in, or tolerate, discrimination, harassment, sexual harassment, or violence of any sort, or any behaviour that is disrespectful or that does not align with our commitment to provide an inclusive, respectful, and safe workplace. This behaviour is strictly prohibited.
- **Health and safety:** We ensure everyone works together to promote a healthy and safe working environment. Our health and safety policies facilitate compliance with applicable laws and set out the various roles, responsibilities and steps for resolving concerns regarding health and safety. We also have proactive programs and processes in place to help ensure the health and safety of our workplaces, our people, clients, and visitors, including ongoing workplace inspections, environmental management programs, hazard prevention programs, emergency procedures, and business continuity measures that provide guidance in the event of a crisis.
- **Fair and equitable opportunities:** We continue to make long-term investments in building a workforce that reflects the clients and communities we serve by removing barriers to opportunity and creating conditions where everyone can achieve their potential. We follow a merit-based approach in all areas of employment including recruitment, job assignment, promotion, and access to benefits to ensure opportunities are fair and equitable. We also monitor employee compensation to ensure equitable pay between talent segments and consistency with living wage principles. We recognize that unconscious bias can influence all aspects of the talent cycle and take proactive measures to remove barriers to opportunity that may prevent team members from achieving their full potential.
- **Freedom of association and collective bargaining:** We respect the right to freedom of association and collective bargaining, including by obeying all laws pertaining to trade union or other forms of employee representation, and do not do business where these rights are at risk.

CIBC policies, guidelines, and processes that set our standards for supporting and respecting the protection of human rights:

- CIBC Code of Conduct
- Global Hiring Policy
- Discrimination, Harassment, and Violence Prevention Policies
- Health and Safety Policies
- Global Contingent Worker Policy
- Workplace Accommodation Program
- Conduct and Culture Risk Framework

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Increasing awareness through annual employee training

Each year, all team members must complete mandatory training and testing to increase their awareness of human rights risks and how to manage them, including on topics such as our Code of Conduct, anti-bribery and anti-corruption, anti-money laundering and anti-terrorist financing, sanctions, managing risk, protecting information, and maintaining a respectful and safe workplace that is free from discrimination, harassment, sexual harassment, and violence.

Many of our client-facing teams also receive training related to human trafficking. This includes awareness of how human trafficking intersects with the financial industry, how to recognize the signs of human trafficking, and how to report suspected incidents for investigation.

Fostering an ethical culture

We foster a workplace where team members are encouraged to raise concerns if something does not seem right, including concerns about unethical behaviours and human rights, and for situations that are inconsistent with our Code of Conduct or that may be damaging to CIBC or our stakeholders. CIBC is committed to reviewing and addressing any concerns raised in a timely and fair manner, and in accordance with applicable laws and CIBC policies, guidelines, and processes. This, in turn, allows for the identification of controls and strategies to further enhance our commitment to managing the actual or potential impacts, risks, and opportunities related to human rights.

There are a variety of mechanisms through which team members can raise their concerns, including speaking directly to their people leader, Human Resources Business Partner, or Employee Relations Consultant, and following the applicable workplace issues resolution process for their region. Alternatively, all stakeholders, including third parties such as clients and suppliers, can report concerns to CIBC, anonymously if desired, through CIBC's confidential Whistleblower Program.

Our operations

We use a variety of approaches to manage human rights risks in our operations. Criminal conduct such as modern slavery including child labour, forced labour and human trafficking, and other human rights violations may be predicate offences to money laundering. To prevent our financial services from being used for the perpetration of financial crime, we have adopted policies with respect to anti-money laundering, anti-terrorist financing, anti-bribery and anti-corruption, and economic sanctions. For example, through our Anti-Money Laundering Program, we monitor transactions to detect money laundering, terrorist financing, or sanctions avoidance that may be linked to potential human rights violations.

Our business activities

We recognize that human rights abuses are more prevalent in specific industries, entities, and conflict zones, and we will not proceed with financing when higher risk is identified. As a financial services provider with clients in multiple jurisdictions, we recognize that when providing certain services, we may be exposed to clients who engage in modern slavery and other violations of human rights.

CIBC's Global Reputation and Legal Risks Policy is designed to safeguard our reputation through identification, assessment, and management of reputation risks, including potential human rights risks from client-facing activities. We have policies in place to ensure that we do not knowingly finance transactions:

- For a client that shows evidence of human rights abuses or evidence of modern slavery such as forced labour, human trafficking, or child labour in its workforce; and
- For a client that shows evidence of human rights abuses or evidence of modern slavery such as forced labour, human trafficking, or child labour in its supply chain and the client is unable to demonstrate, to the satisfaction of CIBC, an acceptable plan and time-frame in which to investigate and eliminate these risks.

In addition, we have specific processes for identifying such risks and recognize certain examples of banking activities with heightened risk exposures, including:

- Raising capital on behalf of an issuer for a particular transaction;
- Providing banking services to a client who may directly be engaging in acts of human trafficking, modern slavery, or other violations of human rights;
- Managing portfolios for clients whose own operations may serve to facilitate modern slavery; and
- Investing in or holding (on behalf of clients) securities of companies that might themselves compromise respect for human rights or have human rights issues in their supply chains.

We strive to avoid causing or contributing to adverse human rights impacts before entering any business relationship by conducting appropriate due diligence in our business activities, including corporate lending, credit, and asset management, which includes efforts to identify and assess human rights risks in the workforce and supply chain of the client.

We have a number of policies that guide the management of social risks, including human rights risks in our operations:

- Operational Risk Management Framework
- Enterprise Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Framework
- Anti-Bribery and Anti-Corruption Policy

Airports play a crucial role in human trafficking by facilitating large-scale movement of people within and between borders. In 2024, CIBC launched mandatory training for employees who work at the banking centres in Canada's busiest airports in Toronto and Montreal. This training focused on identifying the signs of trafficking and how to best report it at each location.

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Our supply chain

As we procure goods and services from third parties, we have procedures in place to manage potential risks related to our third-party relationships including suppliers and sub-contractors. For example:

- **Supplier Code of Conduct** sets out our expectations for suppliers to adhere to applicable laws, rules, and regulations in jurisdictions in which they operate, in the areas of business practices, labour and employment, immigration, human rights, modern slavery, human trafficking, health and safety, private, building codes, and the environment.
- **Third Party Risk Management Policy** (TPRM) outlines the process for the identification, assessment, and mitigation of risks, including human rights, and the ongoing monitoring and oversight of CIBC's third parties. The TPRM Policy, in tandem with the Procurement Policy and the supporting TPRM Methodology and Procurement Methodology, mandate that potential risks are identified, assessed, and mitigated prior to contracting with third parties, including monitoring of ESG practices and ongoing monitoring for human rights abuses.

> "It has been an amazing experience being able to work with CIBC raising awareness and educating about human trafficking. Being such a large corporation, they've used their platform in such an important way, giving a bigger voice to a silenced community, focusing on addressing the impacts of trafficking on survivors, and their ongoing challenges."
>
> **Survivor**

In 2024, CIBC participated in the following events and industry forums to raise awareness of human trafficking:

- CIBC is a key contributor to Project Protect, a public-private partnership committed to combating human trafficking and sexual exploitation, led by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), law enforcement and major Canadian banks;
- The International Association of Human Trafficking Investigators (IAHTI) conference in the Waterloo region to present Project North Star and highlight how CIBC can support police in detecting and disrupting human trafficking;
- CIBC's Executive Vice-President (EVP) and Chief Legal Officer (CLO) participated in a podcast on The Hidden Cost of Human Trafficking; and
- CIBC commemorated the United Nation's World Day against Trafficking in Persons on July 30. The theme was 'No Child Left Behind', and CIBC hosted an internal panel discussion with a survivor, social worker, and members of Toronto Police Services on how to talk to kids about human trafficking.

Our targets and performance

We seek to assess the effectiveness of our actions in conjunction with internal and external stakeholders by tracking our progress to respond to human rights risks in our operations, business activities, and supply chains. We are committed to continuously improving our approach to human rights and continue to assess and refine Key Performance Indicators (KPIs) that measure progress in operationalizing our commitments.

In 2024, there were no high risk human rights incidents identified through our ongoing third-party monitoring process. Consequently, no remediation measures were required in 2024 by CIBC.[1]

CIBC publishes an annual statement on Modern Slavery and Human Trafficking to comply with the United Kingdom's *Modern Slavery Act 2015*, the *Australian Modern Slavery Act 2018*, and Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. For further details on our commitments and approach to address modern slavery, refer to CIBC on Human Rights: Modern Slavery and Human Trafficking Statement.

Supporting those impacted by human trafficking

CIBC Project North Star was established in 2021 to support survivors of human trafficking in rebuilding their credit and gaining financial stability. In cooperation with victim services and community organizations such as Victims Services Toronto, the project's objectives are to resolve any outstanding debt that was wrongfully accrued through human trafficking, and to support survivors in rebuilding their credit and overall financial wellness.

12 survivors of human trafficking supported by CIBC with the removal of wrongfully accrued debt.

More than

200,000

total hours of human rights and inclusion training completed by team members, an increase of 13% from 2023.

(1) High risk incidents are defined as incidents that have a high or critical impact on CIBC clients, assets, systems, or people.

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Creating an engaged and inclusive workplace

3.1.1 Employee engagement

Our objective is to create an engaged workforce that is passionate about helping our clients achieve their ambitions.

Our strategic approach

We recognize that having an engaged, skilled, well-supported, and healthy workforce is essential for enabling our purpose-driven culture and delivering on our strategy. We believe that strong employee engagement is a precursor for our team members' personal and professional growth. By investing in our employees, we empower them to bring their best selves to work every day. Lower employee engagement can create multiple risks for CIBC including higher turnover, difficulty attracting top talent, reduced productivity and innovation, and the delivery of poor client service. This, in turn, could result in skill and knowledge gaps across the bank and negatively impact client loyalty, brand reputation, and our financial performance through increased operational costs and client attrition.

We strive to address these risks and create strong employee engagement by evolving our human capital strategy and programs to continue to deliver on our employee value proposition, and by acting on insights from employee listening initiatives.

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Delivering on our employee value proposition

A unique and compelling employee value proposition is key to attracting and retaining top talent, and maintaining employee engagement. Our employee value proposition is grounded in our purpose, committing as an employer to make team members' goals a priority, empower them to excel every day, and appreciate them. Our commitments are brought to life through our offerings and programs, including:

- Creating personalized learning and development opportunities
- Enabling total wellbeing
- Encouraging community involvement
- Providing career opportunities and internal mobility
- Delivering competitive total rewards and genuine recognition

We use actionable insights from employee listening initiatives to validate that we are delivering on our employee value proposition, and are helping make our team members' ambitions a reality through a career at CIBC.

Employee listening at CIBC

At CIBC, we place a strong emphasis on actively listening to our employees and responding to what they tell us. In 2024, we reimagined our Employee Listening strategy to leverage data dynamically, capture moments that matter, drive strategic initiatives, and ensure our efforts to enhance the employee experience are prioritized. Our refreshed Employee Listening strategy is anchored in the introduction of a new survey platform and redesigned methodology, ensuring that our listening initiatives capture valuable insights on employee sentiment and catalyze positive change across our organization.

Our Annual Employee Survey is an important vehicle for understanding our employees' engagement, as well as their experiences in relation to their growth and development, total rewards and recognition, wellbeing, empowerment, belonging, and more. In 2024, over 39,000 employees participated in the Annual Employee Survey with a response rate of 88%.[2] With a refresh in methodology, response scale, survey categories, and questions, this year's Annual Employee Survey establishes a new baseline, focusing on external benchmarking to other organizations within the Global Financial Services Norm[3] rather than historical comparison. Survey scores and insights, both quantitative and qualitative, are proactively shared with people leaders to encourage intentional action planning.

Beyond the Annual Employee Survey, employees have numerous opportunities to share their feedback about their experience at CIBC including pulse surveys, focus groups, intranet submissions, leadership townhalls, and interactive 'Ask me anything' sessions. The goal of our Employee Listening strategy is to gain valuable insights on employee sentiment, monitor potential risks and opportunities related to the employee experience, and identify key areas of focus to make CIBC an even better place to work.

Feedback is also gathered, analyzed, and actioned upon through CIBC's Whistleblower Program which aims to provide a safe space for employees to speak up when they observe or experience unethical behaviours or irregular business activities. For more information, refer to 2.1 Whistleblower Program.

91%

of employees feel a sense of purpose from their work.[1]

87%

of employees feel proud to work for CIBC.[1]

85%

of employees would recommend CIBC to people they know as a great place to work.[1]

(1) This question was included in the 2024 Annual Employee Survey. For more information on the applicable dates, response rate, and employees eligible to participate in the Annual Employee Survey, refer to 1.4 Our targets and performance – 2024 ESG scorecard.
(2) For more information on the applicable dates, response rate, and employees eligible to participate in the Annual Employee Survey, refer to 1.4 Our targets and performance – 2024 ESG scorecard.
(3) The Global Financial Services Norm (GFSN) provided by Qualtrics is based on three-year rolling global average benchmarks of the Financial Services industry.

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How we govern

CIBC's Management Resources and Compensation Committee (MRCC) provides global oversight of CIBC's human capital strategy, including talent and total rewards, inclusion, employee engagement, employee wellbeing, and alignment with CIBC's strategy, risk appetite, and controls. CIBC's Senior Executive Vice-President and Group Head, People, Culture and Brand is accountable for ensuring that CIBC has the right human capital strategy and programs in place to enable us to deliver on our employee value proposition and strategic business priorities. This role is also accountable for ensuring that insights from employee listening activities inform CIBC's human capital strategies.

Within the People, Culture and Brand team, the Employee Listening team is responsible for ensuring that the annual employee engagement survey, pulse surveys, and other employee listening initiatives are conducted, and that the insights are shared with leaders. Leaders are responsible for creating action plans based on the findings and insights from the surveys.

Insights, risks, and opportunities identified through employee listening initiatives are used by numerous functional teams within the People, Culture and Brand team (for example, Learning and Development, Total Rewards and Recognition, Inclusion, Talent, etc.) to inform and refine relevant people and culture programs.

How we manage impacts, risks, and opportunities

We use our employee listening program to identify and monitor potential risks and opportunities related to the employee experience, helping us respond to the evolving needs and sentiments of our workforce. We strive to address employee engagement risks and opportunities by:

- **Delivering personalized learning and development** opportunities to enable employees to succeed in their current role and be equipped with the skills they need to be future-ready;
- **Promoting the total wellbeing** of our workforce so they are encouraged to thrive personally and professionally as they serve clients;
- **Enabling career opportunities and growth** supported with meaningful performance feedback, coaching, and mentorship; and
- **Delivering personalized recognition and competitive total rewards**, which include extended health benefits and financial incentives.

Delivering personalized learning and development

CIBC is focused on fostering a vibrant learning culture to ensure learning is accessible and personalized to help our employees accelerate their skills development and achieve their career ambitions. We offer learning across a variety of channels, including digital learning, virtual instructor-led training, classroom learning, social learning communities, and on-the-job practice and coaching.

To further strengthen our learning culture, in 2024, we launched:

- **CIBC University:** Focused on delivering intentionally designed, highly immersive in-person learning experiences that encourage practice and collaboration. The in-person curricula are designed to support new hires in acquiring job-specific skills, help existing employees address evolving business and technical expertise, accelerate leadership development, and enhance personal and professional effectiveness and growth. We engaged over 1,300 employees across 94 in-person learning events, with a 97% overall satisfaction rating.
- **Learning Central:** A curated learning platform that supports employees' skills development interests through personalized digital learning journeys, on-the-job practice activities and sample professional development goals, and other learning resources. Accessible to all employees through CIBC's internal portal, Learning Central fosters a learn, practice, and apply approach for continuous growth at every level. Over 17,000 employees have accessed Learning Central with more than 50,000 learning assets viewed, and a 90% overall satisfaction rating.

Ranked #1

on the Investment Executive 2024 Report Card on Banks for the ninth consecutive year, highlighting the expertise and commitment of our Imperial Service Financial Advisors.[1]

(1) CIBC's average overall Investment Executive rating was 8.9 and our Net Promoter Score was 88.9. This annual survey gathers insights from Financial Advisors across the country on the bank's performance in the retail investment space, including its strengths, opportunities, and whether advisors would recommend CIBC to others.

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Our talent development initiatives support the learning and development needs of our employees at every stage of their career.

Stage	Description	Talent development initiatives
New team members	Tailored learning experiences, support, testing, and reference materials to help team members build the skills and knowledge to succeed in their new roles, business unit, or functional area.	• New hires are onboarded through 36 induction programs and self-directed learning paths, including CIBC's annual Mandatory Training Program, which focuses on personal and professional skills development. • We create blended learning experiences that combine in-person sessions, virtual lessons, and self-paced digital resources to help learners engage in diverse and complementary ways while reducing time to job-ready proficiency and supporting ongoing skills development.

Existing employees	Elevating employee performance by accelerating learning in key roles to drive business results and create greater awareness of CIBC strategies.	• We assess each Strategic Business Unit's (SBU's) training needs and develop solutions to ensure our employees have the skills needed to be successful in their role. We provide employees with access to skill assessments and tools to build development goals and plans to ensure employees and teams get the right learning at the right time to meet performance and career expectations. We also deploy micro-learning to enable ongoing learning in the flow-of-work, which allows employees to access learning when they need it. For example:
		  • We deliver the Analyst Associate Continuing Education (AACE) program to increase connectivity and knowledge across lines of business, roles, regions, and levels, and the revised Capital Markets Continuing Education (CMCE) program to build awareness of new products, market trends, career development opportunities, risk, sustainability, technical skills, and soft skills.
		  • We also launched an Environmental, Social, Governance (ESG) Fundamentals learning e-module that covers the importance of ESG, introduces our bank-wide ESG strategy, and features the use of an Artificial Intelligence (AI) facilitator to explain and illustrate core ESG concepts.
		  • We continued to upskill over 10,000 advisors in Canadian Banking and contact centres to enable the best service for our clients by launching CIBC Investment Platform Simplification (CIPS). This new platform enables frontline team members to offer investment solutions for our clients in a simplified and streamlined digital format.

Leadership pipeline programs	Providing opportunities for young talent to gain experience across the bank and develop into the next generation of leaders.	• Rotational leadership programs (such as Graduate Leadership Development Program, Technology Leadership Advancement program) help identify top early talent from post-graduate programs, develop their skills and experience through rotational programs, and strengthen our future leadership pipeline.

CIBC Leadership Institute (CLI)	Delivering integrated, high-impact leadership development that is differentiated by job level.	• Our leaders play a critical role in the success of their teams and their business. In 2018, we created the CIBC Leadership Institute (CLI) to sharpen the strategic focus of leadership development at CIBC and to integrate concepts and programs for different levels of leaders. Through the People Leader Academy (PLA), Global Leadership Team Academy (GLTA), and CEO Academy (CEOA), we have been building leadership skills in a focused and programmatic way.
		  • Our PLA builds leadership capabilities, paired with management discipline, to equip all CIBC people leaders to accelerate change. All people leaders complete a foundational Leadership Capabilities Masterclass which reinforces our three CIBC Leadership Capabilities: envisioning the future, inspiring hearts and minds, and driving action and impact together.
		  • Our GLTA, comprised of all Board-approved executives, drives continuous dialogue and upskilling to accelerate execution of transformation and key business priorities. Annually, the Global Leadership Team attend our GLTA conference to ground them in our strategic priorities and drive continuous upskilling in how we activate our full team to achieve these priorities. The 2024 conference focused on how we drive world-class performance, together. Aligned to our continued focus on deepening Data and Artificial Intelligence (AI) capabilities, our Global Leadership team were all invited to participate in the AI Strategies certification program, delivered by the Rotman School of Management, focusing on the fundamentals of AI and Generative AI (GenAI).
		  • The CEO Academy stretches the top cohort of our leadership team through experience-based learning to pressure-test their capability to be future-focused and drive disciplined growth. In 2024, a select group of CIBC's most senior Board-approved executives participated in programming in partnership with MIT Media Lab, focused on architecting partnerships, practices, and programs to harness the power of AI.

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Promoting total wellbeing

CIBC has a number of human resources policies and programs applicable in the jurisdictions where we operate and, collectively, these policies and programs offer our employees support following major life events. We believe that employee health and wellbeing are foundational and key drivers of personal and professional growth, employee engagement, client service excellence, and business performance. We help team members thrive by providing the resources, information, and support to empower them to care for their health and wellbeing across four pillars: body, mind, finances, and life. This commitment fuels both individual fulfillment and organizational success, creating a culture of caring where everyone can achieve their goals.

In 2024, we enhanced our focus on total wellbeing:

- **Leaders as role models:** Emphasized leadership accountability for modelling the behaviours and actions that support employee health and wellbeing through open conversations about wellbeing, listening to employees' needs, and applying work norms.
- **Executive sponsorship:** With our President and Chief Executive Officer (CEO) as the executive sponsor for wellbeing at CIBC since 2021, we continued to highlight the importance of wellbeing with four Senior Management members' personal video stories, which set the tone for employees to prioritize their self-care.
- **Thrive crew:** Established an employee champion network of over 260 volunteers spanning each SBU, functional group, and geography where CIBC operates to serve as advocates and help inspire, activate, and disseminate wellbeing initiatives and programs within their teams and lines of business.
- **Corporate Medical Director:** Through our partnership with Cleveland Clinic Canada, we delivered over 30 employee webinars and talks covering a wide range of wellbeing topics, including sleep, resiliency, nutrition and mental health, three enterprise-wide 'Ask Me Anything' series with medical experts on menopause, the sandwich generation, men's health, and over 15 Corporate Medical Director blogs with educational information covering mental health, alcohol use, respiratory illness, and coping with extreme heat.
- **Enterprise-wide step challenge:** Organized our second enterprise-wide, three-week step challenge, with over 700 volunteer teams across the globe collectively achieving 700 million steps. This was achieved with 60% enrollment in our digital wellbeing application, YourPulse@CIBC.

Highlights of CIBC's wellbeing programs, benefits, and support services

Body

- Comprehensive medical, dental, and insurance benefits.[1]
- Workplace accommodation and ergonomics supports, including for persons with disabilities.
- Flexible benefits coverage that meets the needs of our diverse Canadian and US workforce; for example, coverage or reimbursements for gender transition and related procedures, fertility drugs, HIV/AIDS-related medications, and expanded family-building benefits related to adoption and more.
- YourPulse@CIBC, an enterprise-wide digital platform to help employees make small, daily changes to enhance their overall wellbeing.
- Reimbursement coverage and/or discounts for nutritionists, fitness instruction, and gym memberships.[1]

Mind

- Employee Assistance Programs (EAP) for employees and their family members.
- Mindfulness learning path and resources.
- 30+ webinars and talks on critical wellbeing topics such as stress management, sleep, and resilience.
- Mental health training for people leaders.
- Mental health coverage that provides all benefits-eligible employees and dependents 100% reimbursement for eligible services from accredited professionals, such as psychologists, social workers, psychotherapists, marriage and family therapists, and clinical counsellors, up to $5,000 annually (Canada).[1]

Finances

- Interest-free "Purpose Loan" to enable employees to invest in themselves.
- Financial education modules, seminars, webcasts, and Ask Me Anything expert live webcasts.
- Exclusive employee discounts on everyday banking, lending, investments, wealth accumulation insurance, and estate planning solutions.
- Access to professional financial experts, and certified advisors.
- Secured retirement income for all new and existing employees in Canada as the only major Canadian bank to provide a Defined Benefit pension plan.
- In Canada, through the Employee Share Purchase Plan (ESPP), CIBC invests 50 cents for every dollar eligible employees invest in the ESPP, subject to a maximum of 3% of eligible earnings and an annual cap of $2,250.
- Employees have access to discounted services to Willful, a digital estate planning platform to create a legally binding will or power of attorney (Canada).

Life

- One paid "Purpose Day" each year dedicated to helping employees achieve their ambitions.
- Flexible work arrangements; hybrid and remote work models.
- Competitive vacation, including an option for 10 additional days of elected unpaid vacation each year and long-service milestone vacation grants.
- Paid and unpaid childcare leaves, including an enhanced offering of up to 17 weeks paid leave for maternity, parental, and adoption leaves in Canada and for primary and secondary caregivers in the US.
- Additional time-off options, including paid personal days, paid sick time, paid and unpaid days for emergencies and other matters, paid and unpaid bereavement leave, and paid time off for traditional Indigenous peoples practices.
- Emergency back-up childcare to assist employees with childcare arrangements in exceptional circumstances.
- Video library featuring experts on a broad range of personal and professional topics.

(1) Regular employees, including those who work more than a specified number of hours per week as per requirements set out in their jurisdiction, as well as employees on unpaid leaves, are eligible for benefits.

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Enabling career opportunities and growth

We provide employees with meaningful opportunities for career advancement throughout the bank and encourage team members to explore new roles across different lines of business through our internal job board and secondment opportunities. In addition to providing personalized learning, skills development and upskilling, we also support our employees in achieving their career ambitions by providing meaningful performance feedback, continuous coaching, and mentorship.

- **Performance reviews:** 100% of regular employees received a formal performance review in 2024. People leaders are equipped with tools to conduct effective performance reviews, including a series of eLearning modules about coaching with curiosity, candid and caring feedback, and coaching to performance goals.
- **Continuous coaching:** People leaders and employees are encouraged to have continuous forward-looking coaching conversations throughout the year, along with frequent review of employee goals, to ensure alignment to CIBC's strategy and current initiatives.
- **Mentorship:** Our enterprise-wide mentorship framework provides employees with the tools and resources they need to identify potential mentors and successfully engage in a mentorship relationship. These tools and resources include a Career Hub which allows employees to initiate mentorship relationships, as well as videos, a guidebook, and a Mentor and Mentee guide.

Delivering personalized recognition and competitive total rewards

We recognize our employees' contributions to our collective success through a competitive total rewards offering that includes salary, a flexible benefits program, pension and retirement savings programs, an employee share purchase plan, employee banking offer, recognition program, and variable incentive compensation awards based on business and individual performance. Annually, we provide our employees with transparency of our total rewards offering through a comprehensive annual statement. Highlights of our total rewards include:

- **CIBC Goals Performance Success Program:** Aligns individual and team goals with our business strategy and priorities. The program provides transparency and a link between performance and rewards.
- **Defined Benefit Pension Plan:** CIBC is the only major Canadian bank to offer a Defined Benefit Pension Plan to all new and existing eligible employees[3] in Canada, that rewards long-term careers with CIBC at no cost and provides a secure source of income at retirement for life. In other regions, CIBC offers market competitive retirement savings programs with CIBC matching contributions.
- **MomentMakers:** CIBC's global recognition program celebrates employee career milestones (including new hire and retirement), encourages connection, and recognizes moments of accomplishment and actions aligned with our purpose through our eCard and points redemption program.

Throughout 2024, CIBC continued to invest in the minimum rate of pay aligned to our commitment in July 2022 to achieve a minimum rate of pay of $25 per hour by the end of 2025 for Canada and the US. In August 2024, CIBC raised the minimum rate of pay for merit-eligible employees in Canada and the US to $23.25 per hour and then increased it further to $24.25 in January 2025. We also made broader changes to our salary structures, making progress across all job levels in January 2024 and again effective January 2025. Over 13,800 employees were impacted by these changes, with an annualized investment of over $38.5 million. These investments ensure we can continue to attract top talent amidst a competitive market facing inflationary pressures and demonstrates our support of living wage principles.

CIBC scored

86%

in the wellbeing category.[1]

90%

of employees say their leader cares about their wellbeing.[1]

67%

of all non-entry level,[2] vacant positions were filled with internal talent in 2024 (Canada). Our focus on upskilling and reskilling employees creates opportunities for talent mobility.

84%

of employees feel they have good opportunities to learn and develop at CIBC.[1]

CIBC invested close to

$8.3B

in employee compensation and benefits.

(1) This question was included in the 2024 Annual Employee Survey. For more information on the applicable dates, response rate, and employees eligible to participate in the Annual Employee Survey, refer to 1.4 Executing on our ESG strategy – Our targets and performance.
(2) Includes regular and temporary employees in Canada only where there was a published job posting, excludes employees level 4 and below, students, rotational programs, and executives.
(3) Regular full-time or part-time employees are eligible to join the Defined Benefit (DB) Pension Plan after a specified period of continuous service, dependent on employee level. Employees are automatically enrolled in the DB Pension Plan after meeting the eligibility criteria.

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Our targets and performance

We use several metrics to track the effectiveness of our strategies, programs, and actions to engage our employees:

Voluntary turnover rate

We track and monitor our global voluntary turnover rate on a monthly basis to help inform employee engagement trends and risks across the bank.

In 2024, our global voluntary turnover rate was 7.7%, a decrease from 9.6% in the previous year[(2)(3)] reflecting the external macroeconomic environment and CIBC's continued investments in our employee experience.

Our 2024 global total turnover was 11.8% compared to 14.0% in 2023[(1)(3)]. Our global voluntary turnover for women also decreased in 2024, consistent with our global voluntary turnover trend. Refer to our CIBC 2024 ESG Data Tables for our complete turnover data.

Learning and development

Learning and development investment

In 2024, our global investment in learning and development was $58 million, an increase from $51 million in 2023[(4)]. The increase is attributed to business-specific programs aligned to strategic priorities with a notable investment to support US growth strategy.

Average training hours

Employees averaged 24.3[(5)] hours of training throughout the year, which is consistent between men and women. There has been a year-over-year decrease in average training hours (25 hours in 2023), attributed to a focused effort on providing targeted learning programs and micro-learning options. This has resulted in more learning and development programs while maintaining similar investment of time spent.

In 2024, CIBC was named one of Canada's Top 100 Employers for the 13th year in a row.

In 2024, we were successful in achieving our employee engagement score[(6)] target of meeting or exceeding the GFSN. Our engagement score of

80%,

exceeded the GFSN benchmark by four points.

(1) Turnover is calculated as the number of terminations in the fiscal period divided by the average of the beginning and ending employee counts of the fiscal period. It includes regular (full and part time), working, and paid leave employees (excludes unpaid leaves, temporary employees, contingent workers, and CIBC Caribbean). Global refers to Canada, US, and International, excluding CIBC Caribbean.
(2) Voluntary turnover excludes retirements, restructuring, and involuntary terminations.
(3) Total turnover includes all four termination types: voluntary, retirements, involuntary, and restructured.
(4) Our global learning investment spend is comprised of all learning and development expenses, including salaries & benefits of employees whose primary role is to support learning and development, for all global team members as of October 31.
(5) Average training hours is calculated by the sum of the estimated duration of all completed courses divided by the total number of unique learners. This includes regular and temporary employees who were active at any point between November 1, 2023 – October 31, 2024 but may not be an active employee as of October 31, 2024. Excludes contingent workers and CIBC Caribbean.
(6) Based on questions included in the 2024 Annual Employee Survey. Refer to footnotes in 1.4 Executing on our ESG strategy – Our targets and performance for more information on the applicable dates, response rate, and employees eligible to participate in the Annual Employee Survey.

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3.1.2 Inclusion at Work

Our objective is to build teams that reflect the clients and communities we serve, supported by leaders who promote belonging and leverage the unique experiences of each team member.

Our strategic approach

We believe that fostering an inclusive workplace where team members feel valued and empowered to do their best work is essential to advancing our purpose-driven culture and business strategy. Barriers to inclusion and accessibility within our workforce can create several risks for CIBC, including difficulty attracting and retaining talent, reduced operational efficiency and innovation, as well as the delivery of less inclusive client experiences. These risks, like those resulting from lower employee engagement, could negatively impact our brand reputation, client loyalty, and our financial performance.

To help mitigate these risks and capitalize on the opportunities that result from inclusion being a cornerstone of our culture, CIBC has defined and is executing on our global inclusion strategy, which has three areas of focus:

- **Inclusive talent:** Building a workforce that reflects the clients and communities we serve.
- **Inclusive leadership:** Investing in the capabilities of team members to promote belonging and leverage uniqueness as a strength
- **Inclusive banking:** Delivering growth by removing barriers to economic prosperity.

Refer to 3.2 Supporting financial inclusion and 3.3 Engaging with our communities to learn more about our inclusive partnerships and banking practices.

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People Networks help shape our inclusion strategy

CIBC has 10 employee-led People Networks that engage and connect over 25,000[1] members who participate in networking, education, and career development opportunities. All employees are welcome to join, whether they are members of the community or allies.

Throughout the year, a calendar of events is organized to help recognize what's important to our team members, clients, and communities, including Black History Month, International Women's Day, Pride Festivals, National Indigenous Peoples Day, and the International Day of Persons with Disabilities.

In addition to helping foster a sense of belonging within CIBC, our People Networks help us gain critical employee feedback. In 2024, we hosted listening exercises with senior leaders to understand barriers to opportunity faced by a number of talent and client segments, including Indigenous peoples, people of colour, members of the LGBTQ+ community, and persons with disabilities. Action items from the listening exercises were leveraged to enhance CIBC's human capital and business strategies. Refer to 3.2 Supporting financial inclusion to learn more.

10 People Networks

- CIBC Asian Employee Network
- CIBC Black Employee Network
- CIBC Indigenous Employee Circle
- CIBC International Professionals Network
- CIBC Latin Employee Network
- CIBC Pride Network
- CIBC South Asian Employee Network
- CIBC Veterans and Emergency Responders Network
- CIBC Women's Network
- CIBC WorkAbility Employee Network

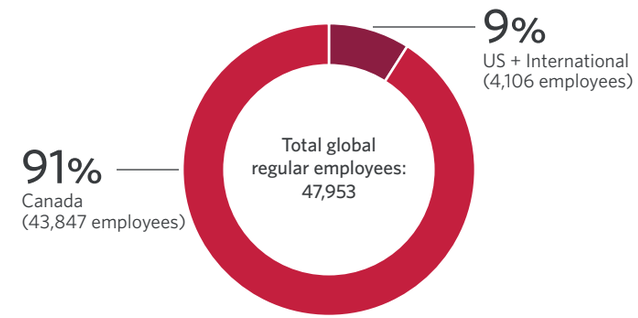
How we govern

CIBC's Management Resources and Compensation Committee (MRCC) provides oversight of CIBC's global inclusion strategy and its alignment with CIBC's business strategy, risk appetite, and controls.

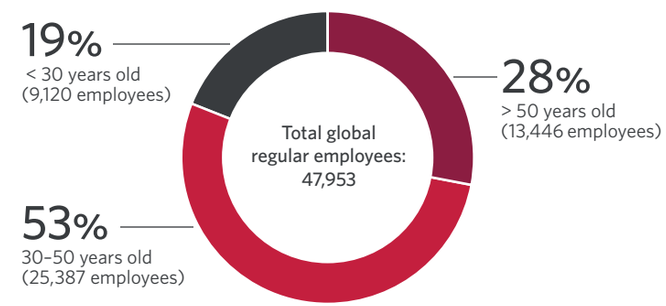
At the management level, our President and CEO chairs CIBC's Inclusion Leadership Council, and ensures that we continue to make inclusion the cornerstone of the bank's culture. The Inclusion Leadership Council meets quarterly and oversees the implementation of the bank's global inclusion strategy. The Council receives support from a dedicated Inclusion team, nine Inclusion Action Committees, comprising senior business leaders from all Strategic Business Units (SBUs) and functional groups who meet monthly or quarterly, and the bank's 10 People Networks.

CIBC's Senior Management and the Board of Directors assess progress against Inclusion at Work Key Performance Indicators (KPIs) on a quarterly basis, and Senior Management is accountable for achieving short- and long-term guidance where gaps exist, based on their business's Inclusion at Work scorecards.

CIBC global regular employees in 2024[2]



Age groups of CIBC global regular employees in 2024[2]



(1) This figure represents total participation across all People Networks as members may participate in more than one network.
(2) Regular employees refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as of October 31. Excludes temporary employees, retirees, employees on unpaid leaves, contingent workers, and CIBC Caribbean.

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How we manage impacts, risks, and opportunities

We aim to address identified risks and capitalize on opportunities by acting on employee feedback and monitoring risks and opportunities through a number of channels. For example, we collect data on the representation of our workforce and measure results against labour market availability to identify opportunities to better reflect the clients and communities we serve. We also use our annual employee engagement survey, direct feedback from our People Networks, and listening exercises to obtain qualitative and quantitative insights on opportunities to enhance CIBC's human capital and business strategies.

Inclusive talent

Partnering to build a more inclusive talent pipeline

By embedding equitable talent management practices into the bank's approach to human capital, we help create the conditions where everyone can achieve their full potential.

We actively leverage strategic partners to help us create a more inclusive talent pipeline across CIBC. In 2024, some of these partners included:

Partnership	Details
VersaFi	The largest network of women finance professionals in Canada, VersaFi helps accelerate gender equity in finance. CIBC has supported its Return to Bay Street Program since 2012 and has hired nine experienced women through this partnership who successfully re-launched their careers at our bank.
Indspire	A charity that invests in the education of First Nations, Inuit, and Métis people across Canada. CIBC has supported Indspire with over $8 million in commitments since 1994 which includes funding towards its Building Brighter Futures: Bursaries, Scholarships and Awards program, and has hired over 50 co-ops and interns into temporary fixed-term roles through this partnership.
Black Professionals in Tech Network	A North American organization that bridges the network gap between talent from the Black community and career opportunities in technology. CIBC has hired over 40 regular and temporary employees through this partnership since 2021.
Specialisterne	Helps employers understand and leverage the unique abilities of neurodivergent talent, including those on the autism spectrum. CIBC has hired close to 100 regular and temporary employees through this partnership since 2015.
Lime Connect	A non-profit that connects students and professionals with disabilities to top employers in North America. CIBC has hired over 120 regular and temporary employees through this partnership since 2017.

Looking forward, CIBC's work will be informed by the following[1]:

- Maintain 40%-60% representation of women in Board-approved executive roles (Global)
- At least 30% of Board-approved executives identify as people of colour by 2028 (Global)
- At least 5% of Board-approved executives identify as members of the Black community by 2025 (Global)
- At least 2% Board-approved executives identify as Indigenous peoples by 2025 (Canada)
- At least 4% Board-approved executives identify as members of the LGBTQ+ community by 2027 (Global)
- At least 10% of workforce identify as persons with disabilities by 2027 (Global)
- At least 3% of workforce identify as Indigenous peoples by 2028 (Canada)
- At least 5% of workforce identify as members of the LGBTQ+ community by 2028 (Global)
- At least 5% of students recruited in 2025 identify as members of the Black community (Global)
- At least 3% of students recruited in 2025 identify as Indigenous peoples (Canada)

Through promotion of self-disclosure and a continued focus on hiring via inclusive talent partnerships such as Specialisterne and Lime Connect, we exceeded our internal representation guidance of 9% for persons with disabilities in Canada, achieving 11%[2]✓ in 2024.

Recruit more than

5%

of our student workforce from the Black community in 2025.

In 2024,

8.8%

of student hires globally self-identified as members of the Black community.[1]

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.
(1) Our global targets, goals, and guidance are as of October 31, 2024, and may be subject to restrictions in local jurisdictions outside of Canada.
(2) For more information, refer to 1.4 Executing on our ESG strategy – Our targets and performance.

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Investing in the next generation of leaders and changemakers

Through a suite of campus recruitment and career programs that rapidly develop specialized skills, we identify and recruit early talent at three distinct junctures in their career journey: undergraduate students, university graduates, and masters/MBA graduates.

Our co-op and paid internship programs are dedicated to the learning and career development of our students by offering meaningful work experiences alongside opportunities to learn about business etiquette, personal branding, resume reviews, and more. In addition, we offer networking events, learning opportunities, and activities throughout the term. We've fostered a vibrant network of co-op students and program alumni who join us across various work terms during the year.

In the US, our programs include paid internships and full-time rotational program opportunities across our Commercial Banking, Private Wealth Management, Capital Markets, and corporate lines of business. Additionally, we partner with schools in underserved communities to offer work-study programs for the next generation of leaders. Students work at CIBC to gain on-the-job skills and direction from our leaders and co-workers.

Additional scholarship and education initiatives in Canada supported by CIBC include:

Initiative	Details
CIBC Capital Markets Inclusion Scholarship	Up to eight grants with paid internships available to undergraduate students from communities underrepresented in financial services.
CIBC Asset Management Chartered Financial Analyst Indigenous Scholarship	Provides financial assistance for individuals who self-identify as Indigenous in pursuit of the CFA designation.
Ivey Women in Asset Management Scholarship	A multi-year scholarship designed for undergraduate students, currently in their second year at any Canadian university. Recipients gain the opportunity to participate in a month-long program at the Ivey Business School, followed by a 10-week paid internship at CIBC.
CIBC Commercial Banking and Wealth Management Inclusion Scholarship	Provides financial assistance and paid internship opportunities for up to six students from communities underrepresented in financial services enrolled in a full-time undergraduate program across Canada.
CIBC-BlackNorth Initiative Youth Accelerator	A multi-year program removing barriers to post-secondary education through tuition support, mentorship, financial education, and opportunities to paid internships and co-ops.

Removing barriers to opportunity

We actively collaborate with stakeholders across the bank to remove barriers to success by:

- Providing accommodation support to candidates during the recruitment process, and ongoing training for team members on effective practices for supporting candidates with disabilities.
- Providing workplace accommodation support to team members, including enhanced braille features in certain workplaces, as well as assistive technology solutions, for seamless and barrier-free access.
- Expanding our in-house support services, including American Sign Language interpretation and Communication Access Realtime Translation writer captioning for our deaf, deafened, and hard of hearing team members, as well as attendant and reader assistance services.
- Connecting team members across the bank through the work of the CIBC WorkAbility Network. In 2024, the WorkAbility Employee Network continued with their focus on networking and career development opportunities, as well as team member storytelling to promote belonging.

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Inclusive leadership

Building inclusive leadership capabilities of our team

CIBC builds our team's capabilities to lead and act with intentional inclusion through tailor-made solutions that equip learners to identify and disrupt unintentional bias, including microaggressions, promote active listening, and act when in the event of a misstep. Our inclusive leadership program builds the leadership capabilities of all our employees throughout the year in multiple learning formats, including in-person sessions, eLearning, tip sheets and huddles, scenario-based and in-the-moment learning opportunities, and sustaining activities. Our program includes:

- Leading for Equity and Inclusion: Our signature leadership program is an advanced, three-month learning journey that helps leaders support difficult conversations about inclusion, and identify and reduce unintentional bias where it exists in the bank's systems.
- Practicing Intentional Inclusion: Designed to help employees understand how unconscious bias and assumptions influence decision making and create biased outcomes. Learners practice intentional inclusion to identify and disrupt microaggressions.
- Inclusive Client Interactions: Training for employees in Canadian Banking and contact centres that promotes purpose-driven behaviour, specifically by understanding our clients' unique needs, being genuinely caring, and always professional. Participants recognize stereotypes and practice how to recover trust if a mistake occurs.
- 4 Seasons of Reconciliation: The training provides cultural awareness and a deeper understanding of economic reconciliation and the relationship between Indigenous and non-Indigenous peoples for Canadian employees.
- Blanket Exercises: An interactive teaching tool that explores the historic and contemporary relationship between Indigenous and non-Indigenous peoples in Canada.

In 2024, CIBC undertook an initiative to review its associate training programs to ensure the inclusion of Indigenous content, the representation of Indigenous knowledge, and values into the material used to train our team members. This initiative will continue to support Indigenous learners and broaden the understanding of all of our team members of the unique needs and issues facing Indigenous clients.

For the second consecutive year, CIBC received the Employment Equity Achievement Award for Indigenous Reconciliation[1] from the Canadian federal Labour Program for our commitment to partnerships with Indigenous communities, innovative approaches to Indigenous recruitment, and reconciliation-focused training for Canadian team members.

EEAA 2024 WINNER Canada

(1) CIBC received the 2024 Employment Equity Achievement Award for Indigenous Reconciliation for its practices between January 1, 2022 to December 31, 2022.

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Key findings from a Racial Equity Assessment of CIBC's employment policies and practices

In response to a 2022 shareholder proposal from the Shareholder Association for Research and Education (SHARE), CIBC engaged Diversio Inc, an independent third party, to conduct a racial equity assessment of our employment policies and practices in Canada. Diversio was chosen to lead the assessment due to its comprehensive methodology, which integrates sophisticated analytics and a globally recognized dataset, allowing them to benchmark CIBC's performance against industry peers and identify both strengths and opportunities.

The 2024 findings highlighted notable strengths and key areas for improvement in our efforts to consider racial equity. CIBC's advanced programs, policies, and partnerships have contributed to above-average levels of inclusion, compared to Corporate Canada. Employees who identify as people of colour or Indigenous reported a similar sense of belonging to their white, non-Indigenous peers, indicating a positive impact from CIBC's inclusion initiatives. However, there are also distinct opportunities for growth, specifically when it comes to increasing the share of underrepresented talent segments across the bank. The assessment highlighted underrepresentation of Indigenous employees across the bank, as well as members of the Black community and Indigenous peoples in senior leadership roles.

Key insights from the assessment included:

- Strong levels of inclusion across all employees regardless of racial or Indigenous identity, with the employee experience gap (a measure of how CIBC's policies and practices translate into a positive and equitable experience for employees) between white employees and people of colour being less than 0.5%.
- On average, only 4.9% of CIBC's employees of colour report feeling excluded, compared to 11% across Corporate Canada.
- CIBC is advanced in terms of the presence and maturity of programs, policies, and partnerships (PPPs) that contribute to racial equity, however some opportunities for improvement remain (refer to key opportunities outlined below).
- 45% of employees based in Canada identifying as people of colour (surpassing Canada's population) and 2.4% identifying as Indigenous employees (falling short of Canada's population of 5%, but above the financial sector benchmark of 0.5%).
- Representation of Black employees and Indigenous employees declined as pay grade levels increased.

The assessment team identified four key opportunities for improvement:

1. **Centralize mentorship programs:** While CIBC offers mentorship opportunities, these programs should be further optimized by centralizing and streamlining their structures. A more unified approach would help ensure that employees who identify as people of colour and Indigenous employees have equitable access.
2. **Enhance manager accountability:** There is an opportunity to more clearly define and measure how people leaders are fostering inclusion within their teams. Introducing formal accountability mechanisms, such as performance metrics tied to specific outcomes, would encourage people leaders to take a more active role in addressing actual or perceived disparities and promoting inclusive team dynamics.
3. **Refine inclusive hiring practices:** To contribute to increased Indigenous representation, CIBC should refine our hiring practices by providing more comprehensive training for hiring managers to reduce bias, expanding the use of panel interviews to ensure diverse perspectives, and revisiting job postings to use more inclusive language. These changes would help attract and retain a more diverse talent pool, especially at higher levels of the organization.
4. **Optimize inclusion education:** While CIBC has implemented inclusive leadership training across the organization, by refining our approach we can ensure that all employees receive relevant inclusion education aligned to their roles. This would help reinforce a robust, role-relevant understanding of inclusion principles across the organization.

Additionally, 21 more moderate enhancements were recommended to further refine CIBC's policies, programs, and partnerships, and to accelerate progress. Visit our website to read the full report.

The second phase of the Racial Equity Assessment, focusing on commercial practices, will be completed in 2025, providing deeper insights into how racial equity can be thoroughly embedded across all aspects of the bank. CIBC remains committed to promoting inclusion through its programs and leadership, ensuring our workforce reflects the clients and communities we serve.

To learn about our inclusive partnerships and banking practices refer to 3.2 Supporting financial inclusion and 3.3 Engaging with our communities.

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Our targets and performance

We measure our performance through time-bound workforce and leadership representation goals, and the belonging index in the Annual Employee Survey. We also monitor employee compensation to ensure equitable pay between talent segments.

Workforce and leadership representation[1][2]

	2024[3]	2023	2022
At least 40% women in Board-approved executive roles by 2024 (Global)[4]	39%✓	39%✓	38%✓
At least 25% people of colour in Board-approved executive roles by 2024 (Global)[4][5]	25%✓	25%✓	24%✓
At least 5% leaders from the Black community in Board-approved executive roles by 2025 (Global)[4][6]	3.5%✓	4.1%✓	2.9%✓
At least 2% Indigenous peoples in Board-approved executive roles by 2025 (Canada)[4][7]	0.8%✓	0.8%✓	0.8%✓
At least 9% of workforce identify as persons with disabilities by 2024 (Canada)[8][9]	11%✓	10%✓	9.1%✓
At least 3% of workforce identify as Indigenous peoples by 2024 (Canada)[7][9]	2.4%✓	2.4%✓	2.6%✓
At least 5% of student recruitment is from the Black community in 2024 (Global)[10]	8.8%	7.0%	6.1%

While most of these results are in line with expectations, we recognize there is still work needed to build teams that represent the clients and communities we serve. This includes continuing to increase the share of women in board-approved executive roles[4] (39%✓ or 111 women) and representation of Indigenous peoples[7] (2.4%✓) in our overall Canadian workforce[9]. To ensure making progress against these commitments remains a priority, a number of important tactics are underway, including:

- To ensure women are equitably represented, we regularly track and action key components of our talent management process including gender-balanced slates, identification of high-potential talent, and intake goals for specific roles where women are underrepresented;
- Leveraging talent partnerships (for example, with Indspire) and Inclusion Scholarships to connect top talent to opportunities at CIBC;
- Enhanced career development resources, including mentorship through a partnership with Ten Thousand Coffees, aligned with feedback received in consultation with the CIBC Indigenous Employee Circle; and
- Continued deployment of inclusive leadership training, including 4 Seasons of Reconciliation, which has been completed by over 80% of team members in Canada and the interactive Blanket Exercise focused on increasing awareness of the historic and contemporary relationship with Indigenous peoples, attended by over 700 employees in the last five years.

Looking ahead to 2025, we are also expanding the indicators leveraged to track our progress, including adding new internal guidance to continue to grow the share of members of the LGBTQ+ community[11] in our global workforce[9] (3.5%✓ in 2024) and Board-approved executive roles[4] (3.5%✓ in 2024), as well as Indigenous students recruited annually in Canada.

88%

of employees feel that diverse perspectives are valued in their team.[12]

85%

of employees feel like they belong at CIBC.[12]

CIBC has been awarded the 2025 Catalyst Award, demonstrating global recognition of organizational excellence for inclusion and gender-balanced leadership. This award highlights the success of CIBC's Leading with Inclusion initiative, which advanced the bank's approach to inclusion and underscores our ongoing efforts to build a culture that values each team members' uniqueness.

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.
(1) All data is based on self-identification voluntarily disclosed by employees as of October 31. For more information, refer to 1.4 Executing on our ESG strategy – Our targets and performance.
(2) Our global targets, goals, and guidance are as of October 31, 2024, and may be subject to restrictions in local jurisdictions outside of Canada.
(3) 2024 data points below 10% have been presented to one decimal place for precision and transparency and the prior year comparative figures for 2023 and 2022 have been restated for consistency in presentation.
(4) Board-approved executive roles include Vice-Presidents and above appointed to their role as of October 31 and excludes temporary employees, contingent workers, retirees and CIBC Caribbean.
(5) People of colour includes those who self-identify as visible minorities in Canada and non-white outside of Canada. Visible minorities is defined as persons - other than Indigenous peoples - who self-identify as non-white.
(6) Starting in 2023, the share of leaders from the Black community also includes executives who have self-identified as Mixed Race and have reported at least one of their ethnicities as Black. This change represents a more precise measurement driven by the availability of more granular data for leaders who self-identify as members of the Black community.
(7) Indigenous peoples refers to the original inhabitants of Canada and their descendants, including First Nations, Inuit, and Métis peoples. Reporting also includes those who self-identify as having mixed or other Indigenous ancestry, based on the aforementioned definition.
(8) Persons with disabilities are those who self-identify as having long-term, temporary, or recurring physical, mental, sensory, psychological, or learning differences. Definition and help text related to persons with disabilities was revised prospectively in 2022 to reflect temporary as well as long-term and recurring physical, mental, sensory, psychological, or learning differences.
(9) Workforce refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as of October 31. Excludes temporary employees, retirees, employees on unpaid leaves, contingent workers and CIBC Caribbean.
(10) Student recruitment data refers to temporary fixed term hires in winter, summer, and fall 2024 co-op/intern job profiles. Data is based on self-identification voluntarily disclosed during the application process and percent is based on the number of responses. Excludes CIBC Caribbean.
(11) Members of the LGBTQ+ community refers to those who self-identify as lesbian, gay, bisexual, asexual, queer, two spirit, trans man, trans woman, non-binary, and other.
(12) This question was included in the 2024 Annual Employee Survey. For more information on the applicable dates, response rate, and employees eligible to participate in the Annual Employee Survey, refer to 1.4 Executing on our ESG strategy – Our targets and performance.

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Belonging index from our Annual Employee Survey

Our employees showed a strong score of 86% in response to questions related to belonging in the Annual Employee Survey[1], demonstrating that the bank is making the desired impact and ensuring team members from a range of backgrounds feel valued for their uniqueness and have a sense of belonging at CIBC.

Fostering inclusion through equitable compensation

To complement our inclusion strategy, CIBC designs and employs compensation programs, practices, and structures that comply with relevant legislation and provides competitive compensation opportunities that are equitable and fair. Examples of these programs, practices, and structures include:

- The base salary or hourly pay for most employees is based on a well-defined, market competitive pay structure and range that allow for variation to recognize individual performance, experience, and capability.
- The majority of our employees globally participate in our Goals Performance Success (GPS) incentive program and are aligned to standard incentive targets by job level or role.
- Compensation decisions are guided by clear criteria and supported by HR systems that enable people leaders to make sound compensation decisions based on employee skills, demonstrated performance, experience, and position within the pay structure.
- Our year-end calibration process highlights key metrics to ensure that compensation decisions are applied consistently across the organization. These metrics include providing a view of the rating distribution and incentive compensation decisions for women and people of colour[2], relative to their respective comparator groups, to help uncover unintentional bias.
- We conduct a quarterly analysis of total target direct compensation for women and people of colour on our GPS incentive program to validate that our programs provide a consistent compensation opportunity to employees performing the same role, before overlaying additional considerations such as individual and business performance.
- We assess and refine our compensation programs (for example, pay structures, incentive compensation programs) annually to ensure they are competitive and aligned with living wage principles.

This framework also enables us to proactively identify and address factors that could contribute to a wage gap.

Median target total direct compensation for women compared to men[3]

Segment	2024
Executives and equivalent (excluding the CEO)[4]	97%
Non-executive senior management and senior professionals[5]	97%
Management and professionals[6]	98%
Supervisors and individual contributors[7]	101%
Overall (excluding the CEO)	**99%**

Median target total direct compensation for people of colour compared to non-people of colour[3]

Segment	2024
Executives and equivalent (excluding the CEO)[4]	99%
Non-executive senior management and senior professionals[5]	99%
Management and professionals[6]	99%
Supervisors and individual contributors[7]	99%
Overall (excluding the CEO)	**99%**

In 2024,[3]

- The median target total direct compensation of women was 99% when compared to men (excluding the CEO) and the difference for all population segments was within our target range of 3%.
- The median target total direct compensation of people of colour was 99% when compared to employees who do not identify as people of colour and the difference for all population segments was within our target range of 3%.
- The mean target total direct compensation of women was 99% when compared to men (excluding the CEO).
- The mean target total direct compensation of people of colour was 99% when compared to employees who do not identify as people of colour.

CIBC was recognized for gender equality by Equileap:

Ranked #1

in Canada for gender equality by Equileap for the fourth consecutive year.

CIBC
#1 in Canada for gender equality in 2024
EQUILEAP

(1) This question was included in the 2024 Annual Employee Survey. For more information on the applicable dates, response rate, and employees eligible to participate in the Annual Employee Survey, refer to 1.4 Executing on our ESG strategy – Our targets and performance.
(2) People of colour includes those who self-identify as visible minorities in Canada and non-white outside of Canada. Visible minorities are defined as persons - other than Indigenous peoples - who self-identify as non-white.
(3) To ensure a like-for-like comparison, this analysis was based on a full-time equivalent target total direct compensation, inclusive of base salaries and annual incentive compensation targets for regular employees within Canada on the GPS incentive program (for example, excluding employees on specialized incentive plans such as commission-based roles). All data is based on self-identification voluntarily disclosed by employees as of October 31.
(4) Executives and equivalent includes job levels 11 to 14.
(5) Non-executive senior management and senior professionals includes job levels 9 and 10.
(6) Management and professionals includes job levels 6 to 8.
(7) Supervisors and individual contributors includes job levels 1 to 5.

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Supporting financial inclusion

Inclusive Banking

Our objective is to remove barriers to banking to advance social inclusion and economic prosperity for everyone.

Our strategic approach

We believe that investing in the prosperity of the communities we serve is a key opportunity that benefits our clients and stakeholders. By prioritizing financial inclusion, we play a role in addressing societal inequities while supporting our clients' needs and attracting new clients from historically underserved communities. These practices enhance our brand reputation, strengthen client loyalty, and positively impact our financial performance.

Our approach to inclusive banking is connected to a core pillar of our global inclusion strategy, which centres on delivering growth by removing barriers to economic prosperity.

We aim to support our clients by tailoring our solutions to our clients' needs. To inform our approach, we routinely conduct polls, market research, and focus groups to understand our clients' unique needs and the barriers they experience to accessing and benefiting from the banking services we provide. The insights gathered from our clients are used to enhance our products and services that support greater financial and economic inclusion, accessibility, and financial wellbeing for our clients.

We partner with community organizations to invest in financial inclusion and remove barriers. In 2024, our key partnerships included the Canadian Council for Indigenous Business, the Canadian Black Chamber of Commerce, and the Return on Disability Group. The commitments we make through our partnerships help us deliver on our strategy.

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How we govern

CIBC's Inclusion Leadership Council oversees the implementation of the bank's global inclusion strategy, which includes inclusive banking. The Inclusion Leadership Council, which is chaired by our President and CEO, meets quarterly to review progress the bank is making against its inclusion strategy.

The Inclusion Leadership Council receives support from a dedicated Inclusion team, nine Inclusion Action Committees, comprising senior business leaders from all SBUs and functional groups who meet monthly or quarterly, and the bank's 10 employee-led resource groups called People Networks.

The Inclusion Leadership Council is supported by the Accessibility Action Committee, which is responsible for accelerating progress and delivery of our Five-Year Accessibility Roadmap. The Accessibility Action Committee reports progress quarterly to CIBC's Inclusion Leadership Council.

The Inclusion Leadership Council is also supported by our Reconciliation Action Committee (RAC) which is co-chaired by the Senior Vice-President, Indigenous Markets, and the Vice-Chair and Managing Director, Global Investment Banking. Together with the RAC members from across the bank, the co-chairs steward the work of the bank to ensure measurable progress on our reconciliation commitments and to make CIBC a truly inclusive environment for Indigenous team members and clients. The RAC reports progress quarterly to CIBC's Inclusion Leadership Council.

94%

of team members who completed the Inclusive Client Interactions training survey in 2024 reported feeling better equipped to recognize potential bias and apply what they learned to recover the client's trust when mistakes happen.[2]

How we manage impacts, risks, and opportunities

We are embedding inclusion into the way we do business by building the capabilities of our team, enabling barrier-free banking, creating equitable financial solutions, and supporting clients' financial wellbeing through education.

Our client experience team amplifies the voice of the client by listening, learning, and acting on client feedback to improve client experiences. We gather feedback from our Net Promoter Score surveys, complaints, and call transcription data that helps us to identify root cause issues and create actionable insights that are leveraged to improve the experience for all of our clients.

Building the inclusive leadership capability of our frontline team

We build our team's capabilities to promote inclusion and belonging. To complement our employee training programs, we provide specific training for frontline employees to help foster inclusive client experiences tailored to the needs of our clients.

- **Coaching to inclusive client experiences:** 95% of banking centre leaders have completed an eight-week program to apply current industry standards to support and coach frontline employees when escalations occur.[1] The program prepares people leaders with tips on how to de-escalate and respond to concerns in a way that's inclusive and equitable.
- **Inclusive client interactions:** 90% of regular employees in Canadian Banking and contact centres have completed eLearning to promote purpose-driven behaviour, with the aim of understanding our clients' specific needs, being genuinely caring, and always professional. Participants practice how to recover trust when mistakes happen.
- **Accessibility at CIBC:** 77% of enrolled employees in CIBC contact centres have completed this eLearning, which equips employees with an awareness of disability and builds confidence in their ability to create inclusive interactions with our clients and team members with disabilities.

Learn more about how we build inclusive leadership capabilities in 3.1.2 Inclusion at work.

Supporting our transgender and non-binary clients

For the transgender and non-binary community, a name is so much more than a name. We are proud to offer our clients the ability to reflect their chosen name and identity on digital interactions to reinforce that we see them for who they truly are. This year, a significant number of digital interactions were updated to reflect our clients' 'Known as Name' listed in their CIBC client profile, digital alerts and notifications, and online banking and mobile banking screens. While there's still more work to do, ensuring our clients' digital interactions represent their true, authentic identity is one more example of how we're showing our clients and community that inclusion is the cornerstone of our culture.

(1) Includes regular employees and paid leaves in banking centres with at least one direct report as of October 31, 2024. Excludes CIBC Caribbean, temporary employees, retirees, unpaid leaves, and contingent workers.
(2) Includes regular employees and paid leaves in banking centres and contact centres. Excludes CIBC Caribbean, temporary employees, retirees, unpaid leaves, and contingent workers.

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Enabling barrier-free banking

We support clients' accessibility requirements in a manner consistent with the principles of independence, dignity, integration, and equal opportunity. As a result:

- 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 volume controls.
- CIBC digital and telephone banking channels incorporate the latest accessibility features, such as advanced speech recognition for identification purposes.
- Braille and large print card sleeves are available upon request for credit cards, debit cards, and prepaid cards.
- In 2024, we enhanced our efforts to advance accessibility in the US region by increasing activity in that market.

Learn more about how we are promoting accessibility and removing barriers to access in our Accessibility Plan. Refer to 6.3 Accessibility Plan progress report.

Creating equitable financial solutions

We embrace and serve all segments of the population and continue to evolve our offerings to meet clients' specific needs. We recognize that some communities face barriers to accessing and benefiting from the formal financial system, and we are focused on creating equitable financial solutions for all clients and communities.

In 2024, we continued to expand and improve our services to create equitable financial solutions for our clients.

Client segment	Key solutions and 2024 results
Members of the Black community	• In 2022, we committed $15 million through our Black Entrepreneur Program (BEP) to help entrepreneurs from the Black community achieve their ambition of starting, running, and growing their business. We initially allocated $13 million to business loans and $2 million in non-repayable loans or grants to the Black Opportunity Fund. Entrepreneurs who do not qualify for traditional lending may apply for a non-repayable loan and access the services and support offered through CIBC's partnership with the Black Opportunity Fund. In partnership with the Canadian Black Chamber of Commerce, we also provide mentorship, financial education, and business planning to entrepreneurs. • Since launching in 2022, the BEP has provided over $14 million in loans to Black entrepreneurs, exceeding our $13 million dollar commitment, and engaged over 2,200 Black entrepreneurs. We continue to support Black entrepreneurs as they seek to build wealth through business ownership.
Indigenous peoples	• CIBC's Indigenous Housing Loan Program (IHLP) is designed to meet the specific housing needs of First Nation communities. The IHLP program provides members/citizens of a participating First Nation to access a housing loan. Housing loans are available to those who qualify, to help them construct, purchase, or do major home renovations to a family-owned home. In 2024, the program grew across the country and we partnered with six First Nations with total authorized lending of $34.5 million for housing loans, giving the capacity to build 79 units. • Advanced sustainable business opportunities for First Nations in Canada through our partnership with the First Nations Major Projects Coalition (FNMPC). As a Sustaining Partner, CIBC shares FNMPC's vision for building prosperity for Indigenous peoples in Canada. • We have dedicated experts in our Commercial Banking and Indigenous Trust teams who engage with communities at the grassroots level across Canada, and a specialized Indigenous Markets team. • Offered Indigenous Commercial Banking and Trust clients lending products that recognize their specialized needs. Our governance process for Indigenous lending has been specifically structured to enable our dedicated business teams to create material modifications to products that extend communities' leverage options while respecting their unique needs. • As part of CIBC Asset Management's (CAM's) Responsible Investing Policy, CAM published a Reconciliation Policy, outlining activities taken on as large asset owners in Canada, to facilitate Call to Action 92 of the Truth and Reconciliation Commission of Canada and to align to the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

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Client segment	Key solutions and 2024 results
Newcomers	• CIBC became the first major financial institution to launch a bundled digital credit card and deposit account application for those new to Canada. Newcomers to the country can now apply for two financial products by submitting only one online digital application, making it faster and more convenient to make key banking decisions sooner. • CIBC offers a Newcomer Banking Bundle: No monthly fees for two years with our CIBC Smart Account for Newcomers, a range of credit cards with up to $15,000 in credit limit and a fee rebate for two years, global money transfers to over 120 countries at $0 transfer fees, and tailored mortgage programs to help newcomers qualify with a limited credit history. • CIBC launched Smart Arrival that enables permanent residents, foreign workers, and international students from eligible countries to open a deposit account online prior to their arrival in Canada and make a deposit, giving newcomers a head-start with readily available funds upon arrival. • Launched CIBC Smart™ Guide to Canada, which expands on the support we provide to newcomers – no matter where they are in their immigration journey. It's a one-stop shop with important advice and resources, ranging from a moving-to-Canada checklist and how to apply to post-secondary schools, to building a credit score and becoming a permanent resident. Additionally, CIBC Smart Planner and the Newcomer budget calculator help Newcomers start saving, investing, and managing their money to build financial confidence in their new home.
Low- and moderate-income communities	• In the US, we continued to create shared economic value through community development programs, including our US Closing Cost Assistance Program. We provided US$835,154 in closing cost assistance, or 165 grants, to US homeowners. The US Community Development Lending group, through its customized product offerings, aims to increase or preserve the affordable rental housing stock in the communities that we serve.[1]
Seniors	• CIBC voluntarily complies with the seven principles of the Code of Conduct for the Delivery of Banking Services to Seniors. Refer to 6.2 Code of Conduct for the delivery of banking services to seniors. • Clients aged 65 and older are automatically enrolled in the CIBC Smart for Seniors program to receive the following benefits that apply to the existing or newly eligible account: monthly or transaction fee discounts on select bank accounts, discounted safety deposit box rentals, and free money orders and bank drafts.[2]

In 2024, we continued our outreach to CIBC mortgage and personal lending clients with a focus on vulnerable borrowers, mortgage clients with extended and negative amortization, and clients at risk of reaching early delinquency in the short-term. We assist clients in hardship with targeted advice and solutions, including interest-only payments, payment deferral, temporary amortization increase, and financial hardship debt consolidation loans, where appropriate. Our frontline teams receive training and relevant reference material that enable them to provide the right guidance and support to these clients.

(1) The US Community Reinvestment Act (CRA) requires that US banks meet the needs of their communities including for low-and-moderate income peoples and low-and-moderate income areas. This is accomplished through community development activities including support for affordable housing, community services for low-and-moderate income peoples, small business assistance, and revitalization of disinvested areas. Affordable rental housing projects meet regulatory expectations and are intended to support renters with low-or-moderate incomes.
(2) A transaction fee may apply.

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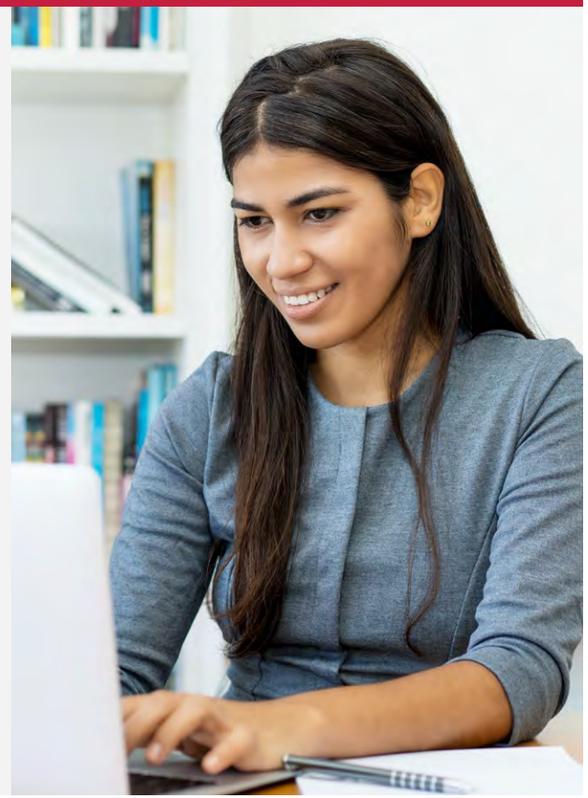
Advancing economic reconciliation

CIBC is committed to creating access to opportunities for Indigenous prosperity in Canada. In response to Call to Action 92 of the Truth and Reconciliation Commission of Canada, CIBC established a Reconciliation Framework in 2021, stewarded by the RAC, which is responsible for developing clear and measurable commitments and reporting progress against KPIs annually.

CIBC's Reconciliation Framework includes our commitment to ensuring our workforce reflects the clients and communities we serve, and development of specialized products, services, and lending practices to advance the ambitions of our Indigenous clients, including the IHLP, financial education sessions, operating on-reserve banking centres, and a full suite of digital financial services.



In 2024, CIBC and the CIBC Foundation[1] contributed approximately

$3.8M

to community organizations, scholarships, and bursaries supporting the next generation of Indigenous leaders and changemakers.

CIBC was awarded Silver level standing in the Partnership Accreditation in Indigenous Relations (PAIR) program, from the Canadian Council for Indigenous Business (CCIB). This multi-year certification process recognizes organizations that have established strong, ongoing working relationships that create wealth for Indigenous businesses and communities. The Silver level certification reflects CIBC's long-standing dedication to economic reconciliation.

PAIR SILVER
PARTNERSHIP ACCREDITATION IN INDIGENOUS RELATIONS

BlackNorth Initiative CEO Pledge

In 2020, CIBC's President and CEO signed the BlackNorth Initiative CEO Pledge. Through this initiative, CIBC, along with other industry leaders, made public commitments designed to end anti-Black systemic racism. These commitments include removing barriers that prevent employees from achieving their full potential, expanding unconscious bias and anti-racism education, and increasing corporate donations in support of the Black community. We continue to make progress against these commitments.

BLACKNORTH INITIATIVE

(1) Only donations made by the CIBC Foundation that are funded from investment growth are included toward the goal to contribute $800 million in community investment. Other donations made by the CIBC Foundation are not included as these are funded from CIBC's contributions to the CIBC Foundation and are therefore already captured.

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Supporting entrepreneurs in underserved segments through microfinance partnerships

Since 2012, CIBC has partnered with community organizations in the US Midwest to offer Entrepreneur Training Programs (ETP) focused on underserved communities. Qualified ETP graduates are eligible for the CIBC Entrepreneur Loan Program, which provides no fee, below-market-rate financing to start-up and early-stage small businesses. Loan recipients also receive advisory support and guidance from a dedicated relationship manager.

In 2024, CIBC partnered with 58 community development organizations (for example, Women's Business Development Center, Family and Workforce Centers of America, San Francisco Disability Business Alliance, and 1909 Business Accelerator) that predominantly support minority communities through training, access to capital, networking, and special programs for women- and minority-owned businesses.

58

community development organizations that CIBC partnered with in 2024, predominantly supporting minority communities.

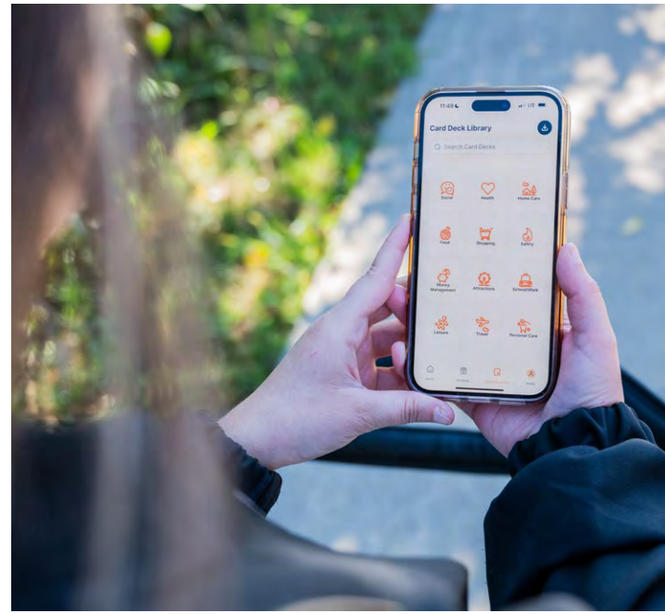
Supporting clients' financial wellbeing through education

With each of our clients' needs being distinct, we use a variety of methods to support their financial wellbeing. Members of our frontline team are committed to informing clients about financial options and explaining financial information and terms clearly. Our expert advice is shared in one-on-one conversations with clients and through free virtual events hosted by subject matter experts.

We also continue to leverage online and digital resources to provide our clients with financial literacy.

Our website and mobile apps provide financial insights, tips, and tools on topics ranging from budget and cash management to reducing debt, management of family finances, home ownership, retirement planning, and more. We also partnered with Magnusmode to create MagnusCards for money management. Available through an app, MagnusCards provide easy-to-follow illustrated instructions to help neurodivergent clients, individuals with learning disabilities, and seniors bank more independently.

CIBC is committed to providing financial education to communities, including those that are underserved. We deliver on this commitment through the efforts of the CIBC Foundation, Team CIBC volunteerism, giving and fundraising, and through our corporate contributions. For more information, refer to 3.3 Engaging with our communities.



"Through partnership with Magnusmode, CIBC was the first financial institution in the world to provide MagnusCards to support inclusive banking for autistic and neurodivergent individuals. The CIBC Card Decks deliver customer support for navigating CIBC services in an accessible format that is hand-tailored for the neurodivergent audience, and useful for many other groups including newcomers, non-English speakers, teenagers, and elderly people."

Nadia Hamilton,
Founder and CEO of Magnusmode

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Our targets and performance

We assess the progress we are making against our inclusive banking strategy using key metrics related to our Reconciliation Framework, the BlackNorth Initiative CEO Pledge, and financial education commitment.

CIBC's commitment to small and medium-sized enterprises (SMEs) enables job creation and economic opportunity by removing barriers to accessing credit for starting and growing small businesses. In 2022, we set a three-year goal to provide $10 billion in new or increased credit authorizations to SMEs, which we exceeded in 2024 by providing over $14 billion in new or increased credit authorizations. In 2024, we issued $5 billion in new or increased credit authorizations to SMEs.[1]

Indigenous Commercial Banking

In 2024, we achieved 13% growth in the Indigenous commercial banking business.[2] Our growing reputation in Indigenous communities, and increased market activity in this space, has positioned us as a trusted financial advisor for Indigenous clients. This, combined with external market conditions, has driven our growth in this segment. We achieved a cumulative growth of 71%, achieving our three-year goal one year early.

Financial education

In 2022, we set a goal to engage 250,000 participants in financial education between 2022–2024.[3] In 2024, we reached 63,350 participants and achieved our goal of engaging 250,000 participants in financial education by 2024.

Over the next three years (2025–2027), CIBC is committed to providing

$12B

in new or increased credit authorizations to SMEs.

Through the Black Entrepreneur Program, in 2024 we supported 17 entrepreneurs by providing

$2.4M

in funding.

$26B

held within 42 Indigenous Trusts managed by CIBC Indigenous Trust Services.

CIBC and CIBC Foundation[4] invested over

$3.8M

in community programs aimed at removing barriers to ambition for members of the Black community, exceeding the 3% goal. Refer to 3.3 Engaging with our communities to learn more.

(1) Small enterprises are typically companies with revenue of less than $5 million and medium-sized enterprises are typically companies with revenue of more than $5 million but less than $20 million. In 2024, new or increased credit authorizations were $1.3 billion for small enterprises and $3.7 billion for medium-sized enterprises. We track these authorizations using a monthly average for business clients in Business Banking, Private Banking, and Commercial Banking Independent Business segments.

(2) This metric includes Indigenous clients of CIBC's Commercial banking business including Indigenous owned businesses and governments. It excludes funds held in CIBC's wealth management line of business, which were previously included for fiscal years 2019 to 2023. These figures have been restated to only include the Commercial banking business and the goal remains unchanged. Indigenous clients identify through self-disclosure, as evidenced by their constating documents, or status card, as applicable. The metric compares monthly average balances as of October for Deposit & Lending balances held in Commercial Banking. Lending balances are gross of allowances. We believe that a metric that includes loans and deposits provides the reader with a better understanding of how management assesses the size of our total client relationships with Indigenous Commercial banking clients.

(3) Participants refers to clients, prospective clients, family members, and client referrals. In 2023, we enhanced our methodology to also capture financial education programming delivered by partner organizations due to the support provided by CIBC and CIBC Foundation. In 2024, we continued to deliver financial education programming through our network of internal CIBC partners.

(4) Only donations made by the CIBC Foundation that are funded from investment growth are included toward the goal to contribute $800 million in community investment. Other donations made by the CIBC Foundation are not included as these are funded from CIBC's contributions to the CIBC Foundation and are therefore already captured.

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Engaging with our communities

Community relationships

Our objective is to drive positive social and economic change that supports our shared purpose of helping make ambitions a reality.

Our strategic approach

We recognize that thriving communities are vital to our clients, our employees, and the prosperity of our business and society as a whole. We have a responsibility to give back to the communities in which we operate and champion economic and financial inclusion for all.

We believe that investing in the prosperity of the communities we serve can create numerous opportunities for the bank, including enhancing employee engagement, strengthening client loyalty, and helping us attract a broader client base and new strategic partnerships. This in turn enhances our brand's reputation, drives long-term growth, and positively impacts our financial performance.

To capitalize on these opportunities, we have committed to contributing $800 million to community investments by 2032, including to support our three focus areas:

- **Economic inclusion:** Removing barriers to ambition by investing in solutions that support members of the Black community, persons with disabilities, and Indigenous peoples;
- **Financial inclusion:** Empowering financial health through financial literacy and education; and
- **Cancer research and support:** Removing barriers to a person's life ambitions by improving cancer outcomes through investing in organizations that deliver cancer research, treatment, screening and diagnosis, wellness, survivorship, patient support programs, and other programs.

To further support our communities, we are committed to achieving 1 million volunteer hours over a decade (2023 – 2032).

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Mobilizing our effort through the CIBC Foundation, Team CIBC, and corporate contributions

We are mobilizing action and investing in our communities through the CIBC Foundation, Team CIBC volunteerism, giving and fundraising, and through our corporate contributions.

Team CIBC volunteerism and giving

Team CIBC is passionate about making lasting impacts in our communities. Team CIBC is made up of regular employees and retirees who volunteer, donate, or fundraise in support of charities, community causes, and non-profit organizations, including CIBC Miracle Day fundraising.

To enable Team CIBC to give back to meaningful causes, we provide in-person, virtual, individual, and group volunteer opportunities. We also provide regular employees with one paid Purpose Day annually, which they can use to learn something new or volunteer at a local charity.

CIBC's year-round One for Change Program encourages Team CIBC to give back through donating, fundraising, and volunteering to causes that are important to them. The program also provides employees in Canada with rewards dollars for volunteering that they can donate to their charity or non-profit organization of choice.

CIBC corporate contributions

Our corporate contributions support communities in Canada and provide relief for communities abroad impacted by humanitarian crises and natural disasters. In 2024, we donated to CIBC Foundation's provincial emergency relief impact funds, and signature community events such as the Canadian Cancer Society CIBC Run for the Cure. Our contributions also support our employees' causes through our employee volunteer programs.

Expanding our philanthropic strategy to align across our regions

In 2024, CIBC aligned its philanthropic strategy across the US and Canada by providing access to our giving platform to US employees and extending Miracle Day celebrations into Chicago. CIBC Foundation also committed its first grants to US organizations focused on economic and financial inclusion.

CIBC donated over $600,000 in 2024 to relief funds in Canada and around the world, in response to humanitarian crises, including donating:

Over $450,000

to support international relief efforts; and

$160,000

cumulatively to communities affected by disasters in British Columbia, Alberta, Saskatchewan, and Nova Scotia through supporting local organizations and by making available financial relief, advice, and support to affected clients.

CIBC Foundation

Built on our longstanding history of supporting our communities, and with the help of our clients, the CIBC Foundation serves as our commitment to creating a world without limits to ambition. Established in 2021, the CIBC Foundation provides donations and supports partnerships and initiatives that promote social and economic opportunities for all. CIBC's goal is to grow the CIBC Foundation to $155 million over time, while ensuring a minimum annual disbursement of 5%. Currently, $100 million has been contributed, in both donations and growth from investments.

In 2024, the CIBC Foundation committed over $3.6 million[1] to more than 70 charitable organizations in Canada and the US, including Actua, 100 Strong Foundation, and Power To Be Adventure Therapy Society. The CIBC Foundation's annual flagship fundraiser, CIBC Miracle Day, raised $6 million in 2024, from the December 2023 event and other activities during the year.[2]

(1) Only donations made by the CIBC Foundation that are funded from investment growth are included toward the goal to contribute $800 million in community investment. Other donations made by the CIBC Foundation are not included as these are funded from CIBC's contributions to the CIBC Foundation and are therefore already captured.
(2) The figure represents the total received by the CIBC Foundation in 2024 and is comprised of donations made during the Miracle Day event in December 2023 and donations outside of the event day during that fiscal year.

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How we govern

The CIBC Foundation's activities are governed by its Board of Directors and subcommittees comprised of CIBC employees, as well as two independent external Board members who meet quarterly each fiscal year to review progress against CIBC Foundation's $155 million goal and annual 5% disbursement target. The subcommittees are responsible for assessing whether organizations and their projects applying for funding meet CIBC Foundation's eligibility criteria, and to approve grants focused on economic inclusion, financial inclusion, and cancer research and support.

The community investment team is responsible for stewarding CIBC's corporate philanthropic efforts to achieve the $800 million commitment. The team reports to the Senior Executive Vice-President and Group Head of People, Culture and Brand. This team monitors philanthropic efforts and goals monthly, and regularly reports to our President and CEO and the Foundation's Board.

How we manage impacts, risks, and opportunities

Guided by our commitment to invest $800 million and volunteer 1 million hours by 2032, we remain connected to opportunities through stakeholder engagement with partner charities, industry bodies, and other industry professionals. We monitor risks related to community investment through comprehensive evaluation of funding opportunities and public disclosure of our focus areas, funding exclusions, and funding guidelines.

When deciding on opportunities to pursue, we work with CIBC People Networks to ensure those with lived experience related to our focus areas are consulted, particularly to mitigate against the operational risk of funding less impactful programs. Impact is measured through charitable reporting received on an annual basis, which informs future granting to causes.

In order to mitigate risks against not meeting our community priority targets, we monitor our total giving amounts against our funding commitments and conduct targeted outreach through employee networks and local team leaders to solicit relevant funding opportunities. We manage the risk of missing employee volunteering targets through active curation, advertisement, and support of individual and group volunteer opportunities. We monitor volunteering by SBUs and engage senior leadership to help encourage participation by Team CIBC.

Focus area	Our priorities	2024 initiative highlights
Economic inclusion	**Our goal:** To remove barriers to ambition. **We invest in:** Innovative solutions focused on supporting the Black community, persons with a disability, and Indigenous populations. This includes projects, programs, or services that support greater employment outcomes and access to education.	• CIBC and the CIBC Foundation contributed approximately $10.8 million to organizations supporting persons with disabilities, Indigenous peoples, and members of the Black community. • CIBC and MaRS Discovery District concluded the Inclusive Design Challenge Series, a set of four challenges aimed at tackling employment barriers for persons with disabilities. The final challenge, launched in December 2023, focused on addressing AI bias in recruitment practices. Winners were announced in spring 2024, and a capstone event with leaders in the disability community was held in summer 2024 to highlight solutions for preventing or reducing AI bias in recruitment of people with disabilities. • CIBC Foundation is one of the founding donors of the YMCA Black Achievers Mentorship Program, which creates a welcoming community of support through mentorship for youth from the Black community in high school as they pursue their education and career aspirations toward meaningful, sustainable careers. • To help increase access to opportunity for young people from Indigenous and Black communities, as well as those living with disability, CIBC established financial support awards and bursaries in several Canadian post-secondary institutions, such as the CIBC Co-Op Student Award for Equity and Excellence at the Ted Rogers School of Management at Toronto Metropolitan University.
Financial inclusion	**Our goal:** To empower financial health through financial literacy and education. **We invest in:** Initiatives that help people develop the skills, knowledge, and confidence to enjoy a lifetime of financial wellbeing.	• CIBC and Team CIBC invested over $600,000 toward financial education programs across Canada. • More than 240 Team CIBC members in Canada and the US volunteered over 800 hours with Junior Achievement. Through a combination of our partnership and CIBC volunteer engagement, we delivered 447 programs reaching 13,710 students.
Cancer research and support	**Our goal:** To remove barriers to a person's life ambitions by improving cancer outcomes. **We invest in:** Organizations that deliver cancer research, treatment, screening and diagnosis, wellness, survivorship, patient support programs, and other programs.	• This year marked CIBC's 28th year as title sponsor of the Canadian Cancer Society CIBC Run for the Cure, with 13,000 team members participating at 53 run sites from coast-to-coast-to-coast. A total of $15 million was raised in 2024, with $2.8 million from Team CIBC. • Official partner of the 28th edition of the Tour CIBC Charles-Bruneau, an annual event that raises funds and brings awareness to children living with pediatric cancer in Quebec. Team CIBC raised over $1.2 million, exceeding our goal of $1.15 million. In total, the 2024 Tour Charles-Bruneau raised over $3.5 million.

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Our targets and performance

Progress toward our $800 million by 2032 community investment goal

In 2022, we set a goal to contribute $800 million[1] over the decade (2023 – 2032) to community investment. To date, we have invested $160 million[2] in our communities.

2024	$ millions
Cash and in-kind contributions[3]	70
Employee volunteerism time[4]	1
Management costs[5]	3
Employee giving and fundraising (Team CIBC)[6]	20
Total contributions	94✓

Progress toward our goal of 1 million volunteer hours by 2032

In 2022, we set a new goal to achieve 1 million volunteer hours by Team CIBC over 10 years (2023 – 2032). In 2024, Team CIBC, across Canada volunteered 123,551 hours of their time to important causes. To date, Team CIBC has volunteered 245,551[2] hours toward causes in our community.

✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.

(1) Includes cash and in-kind contributions (including sponsorships), employee volunteerism time, management costs, and employee giving and fundraising (Team CIBC). Refer to 6.7 Glossary for the applicable definitions of these terms.

(2) Results are cumulative from 2023 and 2024.

(3) Includes donations and grants, sponsorships, and the value of in-kind contributions that CIBC makes in support of charities and non-profit organizations, including to the CIBC Foundation, that follow the contribution principles set by Imagine Canada's Caring Company Certification. Sponsorships also include contributions in support of organizations, that may have a non-profit structure or a for-profit structure, where the activities supported have a social purpose that benefits the community. Sponsorships may have rights and benefits attached, including public brand benefits, and in the case of fundraising events, may have advantages attached (such as meals, prizes, and merchandise).

(4) Refers to regular employee volunteerism in Canada that occurs during paid working hours, which is calculated by multiplying the average hourly employee wage of regular employees in Canada (excluding executives, employees participating in specialized compensation programs, and employees on an extended leave of absence) by the total hours volunteered. Volunteer hours are self-reported through CIBC's giving and volunteering platform.

(5) Management costs include costs related to running CIBC's community investment program. Examples include employee compensation and benefits, information technology fees, and costs relating to the promotion of community programs.

(6) Team CIBC is defined as regular employees and retirees who donate or fundraise in support of charities and non-profit organizations. Team CIBC excludes CIBC Caribbean. Team CIBC giving and fundraising is primarily comprised of direct charity support by way of our key campaigns, such as CIBC Miracle Day, CIBC Run for the Cure, and Tour CIBC Charles-Bruneau, and other donations and fundraising through our giving and volunteering platform, where employees can make donations to the charity or non-profit organization of their choice.

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4.1 Sustainable finance

Our sustainable finance objective is to support the mobilization of capital by creating sustainable products and solutions that meet our clients' needs.

Our strategic approach

The transition to a more sustainable, equitable, and low carbon future will create significant risks and opportunities for our clients. As companies evolve their business models and strategies, we have a role to play by offering products and solutions that aim to support clients' green and social objectives, such as transitioning to a low carbon economy or accessing affordable housing, while also driving long-term growth for CIBC.

We recognize that this journey will require clear goals, ambitious action, and effective collaboration across a variety of stakeholders, including our clients, governments, financial institution peers, industry bodies, regulators, and others. To guide our focus, we set a Sustainable Finance Goal (SF Goal) to mobilize $300 billion toward sustainable finance activities and services by 2030 (2018–2030).[1] The SF Goal positions CIBC to provide our clients with the financial capital or advice in relation to the pursuit of green, decarbonization, or social opportunities in their businesses.

As set out in greater detail in our Sustainable Finance Methodology (Methodology)[2], we define sustainable finance as transactions that support eligible green, social, and decarbonization activities such as clean energy, energy efficiency, green buildings, affordable housing, basic infrastructure, and products such as sustainability-linked financial products, each as defined more precisely in the Methodology.

To help our clients, we offer sustainable finance products and solutions across our lending, investments, and advisory businesses. Examples include:

Sustainable finance products and solutions[1]

Financing or advisory services to clients whose core business focuses on eligible green, social, or decarbonization activities, or where capital is earmarked specifically toward eligible sustainable finance activities.

Green, social, sustainable, and sustainability-linked bonds or loans.

Personal auto-finance lending for electric and hybrid vehicles.

Other sustainable products and solutions

Other dedicated social[3]

- Dedicated financing to clients through our Black Entrepreneur Program and Indigenous Housing Loan Program.

Other dedicated climate[3]

- Committed to providing $100 million in limited partnership investments in climate technology and energy transition funds; and
- Environmental products and commodities such as carbon allowances, renewable energy certificates, and carbon offsets.

(1) 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.
(2) CIBC's public Sustainable Finance Methodology is effective prospectively for eligible transactions that close on or after November 1, 2023 and was used to calculate CIBC's 2024 performance. The reporting of our annual and cumulative performance for the periods ending on October 31, 2018 to October 31, 2023 was not restated. The methodology applied to our 2023, historical, and cumulative progress was established in 2018 and subsequently updated each year from 2021 to 2024 to reflect changing market practices and industry guidelines (for example, related to eligible activities or business products). For more information on historical internal methodologies, including eligible activities, business products, and measurement methodology, refer to CIBC's archived Sustainability Reports available under Archives on our website.
(3) Products and solutions included in these categories are not currently captured in the governance and review process toward the $300 billion sustainable finance goal (2018–2030).

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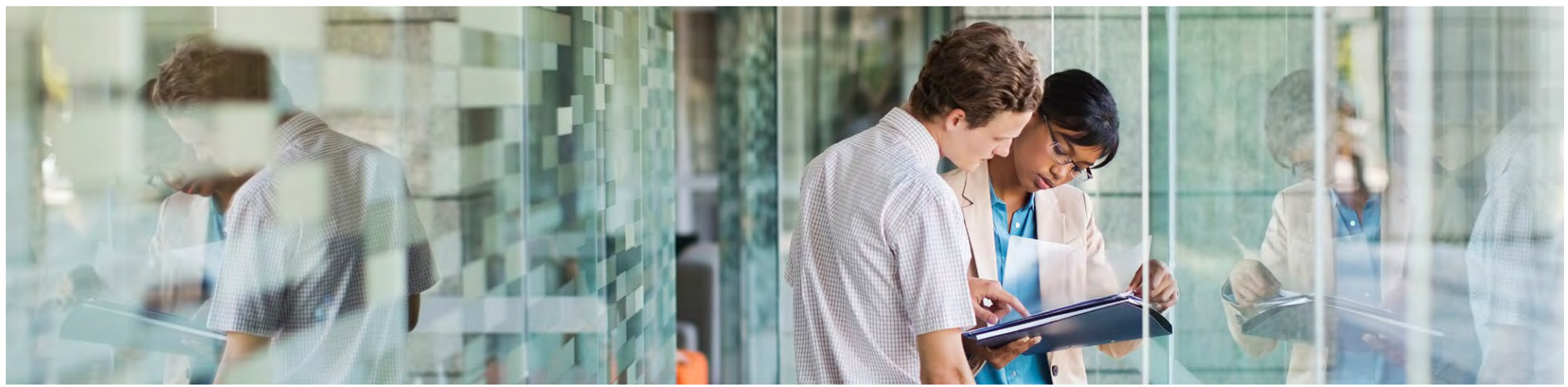
How we govern

CIBC's SF Goal supports our broader Environmental, Social, Governance (ESG) strategy and is overseen by the Senior Executive ESG Council. The Senior Executive ESG Council is responsible for championing CIBC's ESG strategy, supporting the integration of ESG initiatives into each Strategic Business Unit (SBU), and monitoring progress against the ESG strategy, which includes CIBC's sustainable finance activities. In addition, Senior Management, with direction and recommendations from the Senior Executive ESG Council, is accountable for review and approval of public targets and commitments related to ESG, including CIBC's SF Goal of $300 billion (2018–2030)[1].

CIBC has an established enterprise-wide governance process to oversee our SF Goal.

CIBC has an established enterprise-wide a governance process to oversee our SF Goal. This includes:

- **Identification and approval:** Each participating SBU[2] is responsible for identifying, reviewing, and attesting to sustainable finance transactions in accordance with the eligibility criteria outlined in the Methodology. Sustainable finance transactions are reviewed and approved by their SBU's ESG Committee. These committees include representation from senior executives and/or subject matter experts on the business and sustainable finance products. While CIBC's SF Goal and Methodology are applicable enterprise-wide, we only report on sustainable financing where the internal governance and review procedures are in place;
- **Validation:** CIBC follows our established internal controls to ensure the accuracy of sustainable finance transactions reported by each participating SBU. This includes reviewing sustainable finance transactions on a quarterly basis to ensure alignment with the eligibility criteria under the Methodology, conducted by independent representatives from Enterprise ESG and Finance;
- **Monitoring and reporting:** Progress toward our $300 billion SF Goal (2018–2030) is monitored and reported to a number of Board and executive committees throughout the enterprise. Once quarterly sustainable finance transactions are approved per the governance process, quarterly progress is reported on the enterprise scorecard, which is shared with Senior Management and the Board. Further, there is tracking of sustainable finance progress submitted to relevant participating regions and/or subsidiaries, for example to the US Management Risk Committee, the US Executive Committee, the US Risk Committees of the Board(s), and to the Europe/Luxembourg/APAC Climate Risk Committee; and
- **Changes to the Methodology[3]:** Updates to the Methodology follow a structured governance process with executive accountability. First, SBUs propose recommended additions or changes to the Methodology, which are then made to the relevant SBU ESG Committees for review. From there, any proposed updates to the Methodology are presented to all relevant SBU executive committees for approval, and then the updated Methodology is presented to the Senior Executive ESG Council for final approval.



(1) 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.
(2) While CIBC's SF Goal and Methodology are enterprise-wide, we only report on sustainable financing where the internal governance and review procedures are in place. In 2024, the SBU that contributed to our SF Goal included Capital Markets, Canadian Personal and Business Banking, Canadian Commercial Banking, Commercial Banking US, and Treasury.
(3) CIBC's public Sustainable Finance Methodology is effective prospectively for eligible transactions that close on or after November 1, 2023 and will be used to calculate CIBC's progress toward the Sustainable Finance Goal on a go-forward basis. The reporting of our annual and cumulative performance for the periods ending on October 31, 2018 to October 31, 2023 have not been restated.

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How we manage impacts, risks, and opportunities

As a large, diversified bank, we are well positioned to help our clients meet their goals by mobilizing capital and providing services toward sustainable finance activities, providing clients with sustainable finance expertise, and supporting change through collaboration and partnerships.

Mobilizing capital and providing services toward sustainable finance activities

CIBC offers a diverse suite of business products and services to help our clients achieve their sustainability objectives. Our Methodology sets out our approach for classifying transactions as sustainable finance (such as, dedicated purpose or general corporate purpose); assessing eligible green, decarbonization, and social activities; and outlining which business products are included and the corresponding measurement methodology.

In March 2024, our Methodology was updated to align with market practices and industry guidelines.[1] We consider relevant market guidelines, principles, and frameworks to ensure our methodology for defining and measuring sustainable finance activities and products aligns with current international market guidelines. For more information, refer to section 4 in our Methodology.

There is limited global alignment on sustainable finance taxonomies and we recognize that the definitions, metrics, and standards associated with sustainable finance will continue to evolve. As such, we will continue to participate in key industry tables and public partnerships to stay informed on emerging standards and guidance. We remain committed to regularly updating our Methodology to align with changing industry guidelines, standards, and regulations as the market evolves, and transparently sharing these changes.

Sustainable finance actions

Our clients require access to capital and services to achieve their business objectives and advance their sustainability efforts. In 2024, we continued to mobilize capital and provide services in relation to sustainable activities through our capital markets and commercial banking activities. This section includes select examples from our 2024 sustainable financing activities:

Mobilizing capital for renewable energy companies

In 2024, 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 €2.6 billion[2] refinancing, representing one of the largest onshore wind structured financings globally, as of the transaction date.

CIBC also acted as sole green loan coordinator, sole bookrunner, coordinating lead arranger, and administrative agent for a US$654 million[2] 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 (MWdc) 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.

CIBC acted as Joint Bookrunner, Lead Arranger, Green Loan Coordinator, and Sole Deal-Contingent Hedge Provider for Buffalo Plains, located in Vulcan County, Alberta, which will be Canada's largest onshore wind project with a generation capacity of ~495 MW when construction is complete. During the construction phase, the project is expected to create approximately 250 full-time jobs. Once operational, the wind farm will generate enough clean energy to power over 240,000 homes.

These projects underscore CIBC's expertise and commitment to supporting renewable energy initiatives and advancing sustainable energy projects.

Deploying capital through EDC's Sustainable Finance Guarantee pilot program

CIBC has collaborated with Export Development Canada (EDC) to expand sustainable finance solutions for Canadian businesses. The Sustainable Finance Guarantee (SFG) pilot program is a risk-sharing solution aimed at supporting lending that contributes to eligible green and decarbonization activities (for example, energy efficiency, renewable and emissions-free power generation, and pollution prevention and control) and can provide up to $1 billion in financing. CIBC became the first financial institution to deploy capital under the SFG pilot program since announcing its collaboration with EDC in 2023.

Advising on the Government of Canada's Green Bond framework

CIBC acted as sole structuring advisor to the Government of Canada on its updated Green Bond framework[3], an important step in strengthening the Canadian sustainable finance market. To reflect the latest sustainable finance developments and Canadian leadership in nuclear power generation, Canada was one of the first sovereign nations to include nuclear as a potential use of proceeds under its Green Bond framework.

(1) CIBC's public Sustainable Finance Methodology is effective prospectively for eligible transactions that close on or after November 1, 2023 and was used to calculate CIBC's 2024 performance. The reporting of our annual and cumulative performance for the periods ending on October 31, 2018 to October 31, 2023 was not restated. The methodology applied to our 2023, historical, and cumulative progress was established in 2018 and subsequently updated each year from 2021 to 2024 to reflect changing market practices and industry guidelines (for example, related to eligible activities or business products). For more information on historical internal methodologies, including eligible activities, business products, and measurement methodology, refer to CIBC's archived Sustainability Reports available under Archives on our website.

(2) The amount reflected against each deal is the total transaction value. Where applicable, CIBC is part of a syndicate of lenders. If CIBC provides multiple business products or services in respect of the same eligible activity, such as financial advisor and lender, both products and services are counted towards the Sustainable Finance Goal.

(3) Products and solutions included in these categories are not currently captured in the governance and review process toward the $300 billion Sustainable Finance Goal (2018–2030).

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Affordable housing lending in the US

In the US, our Community Development Lending group provides flexible construction financing to local developers, who are working to preserve and increase the affordable rental housing stock. We provide tailored financing solutions that developers of affordable housing combine with subsidies, grants, low-income housing tax credits (LIHTC), project-based vouchers, or contracts with the US Department of Housing and Urban Development.

In 2024, CIBC Bank USA's loans will finance client projects worth US$123.1 million supporting 500 units of affordable housing coming to market across the US, in particular in the midwestern US region, under the *US Community Reinvestment Act*, to develop housing for low- and moderate-income communities.

On April 1, 2024, CIBC announced a US$44.8 million commitment through equity investment and construction lending for the Thrive on King project, a historic adaptive reuse initiative that will transform a former department store building into affordable housing in downtown Milwaukee. The project will provide the community with:

- 90 units of affordable housing in downtown Milwaukee serving low and moderate income residents, with 27 units specifically designed for seniors aged 55 and above; and
- Commercial spaces to serve as a community hub for a wide range of services, including offering healthy food options, access to health and wellness programs and services, curated art demonstrations reflective of the neighbourhood's culture and history, community convening space, early childhood education centre, intergenerational programming, workforce development, and business support.

Investing in limited partnership investments in climate technology and energy transition funds[1]

CIBC has committed to providing $100 million in limited partnership investments in climate technology and energy transition funds and has allocated almost half of the $100 million to date. Through this action, CIBC has supported partners in the climate technology ecosystem across sectors that include carbon technology, low carbon fuels, energy storage, and clean hydrogen.

Examples of fund partners include:

- **Carbon Direct**, a growth equity investor with a focus on carbon management technologies; and
- **Energy Impact Partners**, a global technology investor built for the energy transition that aims to advance innovation and reduce emissions.

#1

Bookrunner for Canadian sustainability-linked loans by volume (2024)[2]

Recognized by Global Finance Sustainable Finance Awards 2024 as the Best Investment Bank in Canada; Best Bank for Green Bonds, Global; Best Bank for Sustainable Bonds, Global; Best Bank for Sustainable Infrastructure Finance, North America; Best Bank for Sustainable Project Finance, North America; Best Bank for Transition/Sustainability Linked Loans, North America.

(1) CIBC's limited partnership investments in climate technology and energy transition funds are not currently counted in the governance and review process toward the $300 billion Sustainable Finance Goal (2018–2030).
(2) Source: Bloomberg Global Sustainability-Linked Loans Bookrunner league tables from November 1, 2023 to October 31, 2024.

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Providing clients with sustainable finance expertise

Across the bank, we have specialized teams focused on providing market-based solutions and advisory services to support clients in financing their sustainability ambitions while considering the risks, such as evolving standards and regulations, stakeholder perception and credibility, among others.

Function	Overview
Capital Markets Sustainable Finance	Global team responsible for developing our capabilities and advising clients on integrating sustainable finance into their capital structure as a key consideration in the deployment of capital.
Capital Markets Sustainability Advisory	CIBC's Sustainability Advisory team is focused on advising our clients on accessing capital to achieve their goals, such as transitioning to a low carbon economy. Collaborating with partners across the CIBC Capital Markets franchise, the team provides subject matter expertise associated with financing opportunities in four key areas: energy infrastructure development, sectoral decarbonization, climate technologies, and carbon markets. The team also helps to accelerate engagement with clients on climate action through insightful thought leadership on sustainability and energy transition themes.
Energy, Infrastructure, and Transition (EIT)	CIBC's Energy, Infrastructure, and Transition (EIT) Investment Banking group assists our clients in assessing opportunities and risks during an era of environmental, regulatory, technological, and social change. EIT is an integrated global mergers and acquisitions (M&A), Capital Markets, and Project Finance platform with technical knowledge and expertise in financing related to renewables and key energy transition sectors, including solar, wind, energy storage, carbon capture, utilization and storage (CCUS), biofuels, and hydrogen. CIBC maintains strong and trusted relationships, acting as financial advisors to key power/renewables, infrastructure, energy, utility, midstream and climate technology companies and investors, offering a holistic suite of financial services to our clients, including M&A, debt advisory, debt structuring, equity and debt capital markets, growth capital raises, and global markets solutions.

Supporting change through collaboration and partnerships

Achieving our collective sustainability ambitions requires system-wide change through collaboration and partnership. In addition to directly supporting our clients, we are investing in, and partnering within, the broader ecosystem to mobilize capital, inform policy, enable technology, and develop the next generation of leaders.

In 2024, we continued to develop thought leadership content and host summits. The bank hosted two summits to engage stakeholders in critical conversations about the energy transition. The inaugural Electrification Summit provided insights from expert panels on the progress of electrification in Europe and North America, highlighting opportunities to transition to clean electricity. The second annual Carbon Summit focused on the evolution of carbon markets and their connection to energy transition, attracting Canadian and international delegates, including companies on their net-zero journey, carbon project developers, technologists, policy makers, and capital allocators.

In 2024, we continued to partner with academia to share our financial expertise and insights, and encourage innovation and progress relating to sustainable finance. Partnership examples include:

- Ongoing support for work in the area of sustainable finance, including the support for the CIBC Chair in Sustainable Finance at the Schulich School of Business at York University;
- Supporting sustainable finance research initiatives with McGill University, including participating in McGill's inaugural Sustainable Growth Initiative Advisory Board and in various academic-led forums, to share insights and expertise on sustainability issues that impact our clients; and
- Ongoing support for the University of Calgary's Energy Transition Centre, including co-sponsoring an industry roundtable in 2024 to discuss the alignment needed between capital and industry to accelerate the commercialization of climate technology.

To learn more about CIBC's industry partnerships, refer to the 2024 Climate Report.

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Our targets and performance

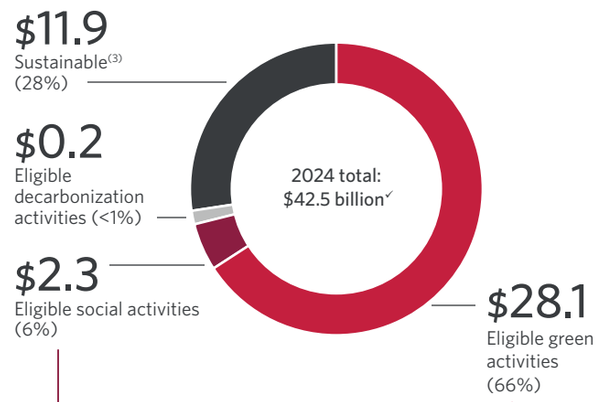
We track progress toward CIBC's $300 billion SF Goal (2018–2030) annually following our Methodology. Tracking progress toward this goal is a marker of the volume of eligible green, decarbonization, and social products and services that we have mobilized to support our clients in achieving their sustainability objectives. For more information on our business products and measurement methodology, classification pathways, and eligible green, decarbonization, and social activities, refer to CIBC's Methodology.

Our 2024 sustainable finance contribution was $42.5 billion, achieving cumulative progress of $199.8 billion (or 66.6%) toward our $300 billion SF Goal (2018–2030).[1][2] In 2024, sustainable finance transactions continued to be driven by green activities, such as clean energy activities, which represented $28.1 billion in transactions, and sustainability-labelled bonds or loans, and sustainability-linked transactions, which represented $11.9 billion in transactions collectively (each as defined more specifically in the Methodology). Moving forward, we will continue to support our clients by offering sustainable finance expertise, products, and solutions to advance their sustainability objectives.

Our 2024 sustainable finance contribution was $42.5 billion, achieving cumulative progress of $199.8 billion (or 66.6%) toward our $300 billion SF Goal (2018–2030).[1][2]

2024 sustainable finance breakdown by eligible activity

($ billions)

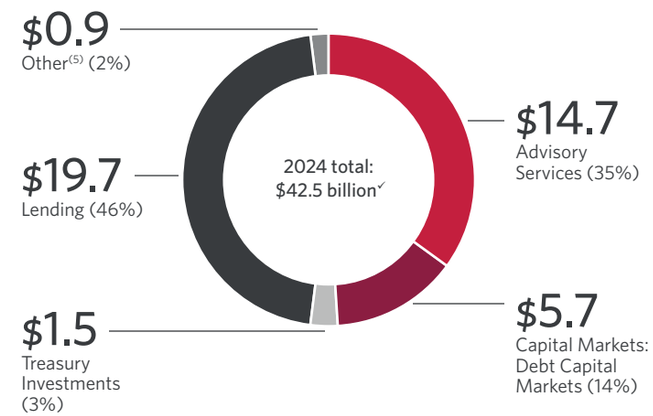


2024 eligible social activities	
Essential services:	$1.7 (75%)
Affordable housing and basic infrastructure:	$0.4 (19%)
Social thematic products	
Social bonds:	$0.2 (6%)

2024 eligible green activities	
Clean energy:	$19.1 (68%)
Clean fuels:	$2.9 (10%)
Green buildings:	$1.2 (4%)
Other[4]:	$0.5 (2%)
Green thematic products	
Green bonds:	$4.0 (15%)
Green loans:	$0.4 (1%)

2024 Business product breakdown

($ billions)



✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.
(1) 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.
(2) CIBC's public Sustainable Finance Methodology is effective prospectively for eligible transactions that close on or after November 1, 2023 and was used to calculate CIBC's 2024 performance. The reporting of our annual and cumulative performance for the periods ending on October 31, 2018 to October 31, 2023 was not restated. The methodology applied to our 2023, historical, and cumulative progress was established in 2018 and subsequently updated each year from 2021 to 2024 to reflect changing market practices and industry guidelines (for example, related to eligible activities or business products). For more information on historical internal methodologies, including eligible activities, business products, and measurement methodology, refer to CIBC's archived Sustainability Reports available under Archives on our website.
(3) Sustainable includes designated sustainable bonds or loans and sustainability-linked transactions. Sustainability-linked refers to transactions designed to incentivize the client to achieve predetermined ESG targets with pricing implications, in alignment with relevant guidelines, principles, and frameworks.
(4) Other includes energy efficiency, pollution prevention and control, and clean transportation.
(5) Other includes securitization, trade finance, and tax credit investments.

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Sustainability issuances

Our sustainability issuance objective is to support our clients' interest in sustainable investment and the mobilization of capital for sustainable businesses, projects, and operations.

Our strategic approach

Our clients' demand for sustainable investment products continues to increase as their interest, focus, and commitment to sustainability matures. To support our clients' sustainability objectives, we have an opportunity to continue offering innovative products and solutions. In turn, the proceeds raised from sustainability issuances are used to finance or refinance loans and investments in businesses, projects, and assets (Eligible Assets) that meet CIBC's criteria for Eligible Green and/or Social Activities (Eligible Activities) outlined in our Sustainability Issuance Framework (Framework)[1]. The proceeds from CIBC's sustainability issuances, including green bonds, Guaranteed Investment Certificates (GICs), structured notes, and Sustainability Deposit Accounts (SDAs), are allocated to transactions which are aligned to the Sustainable Finance Methodology and contribute toward the Sustainable Finance Goal (SF Goal).[2]

Since 2020, CIBC has created several innovative solutions that aim to address our clients' interests in sustainable investments:

Sustainability issuances

- US and EUR green bonds
- Index growth GICs
- European index growth GICs
- Canada and US structured notes
- SDAs

(1) The Sustainability Issuance Framework refers to both the version published in September 2021 and the version published in 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 Framework.
(2) In the event CIBC Debt Capital Markets (DCM) participates in the distribution of one of CIBC's sustainability issuances, the value of the DCM transaction will also be counted toward the Sustainable Finance Goal. Refer to section 4 - Products and measurement methodology in the Sustainable Finance Methodology for details.

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How we govern

To oversee the allocation of net proceeds from sustainability issuances in accordance with CIBC's Framework, we established a Sustainability Issuance Council (SIC) that meets on a quarterly basis. The SIC is comprised of representatives from specialist teams in our Treasury, Finance, Environmental Risk Management, Enterprise ESG, and SBUs. The SIC 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; and
- Monitoring ongoing market practices.

The SIC is also responsible for reviewing and approving amendments to the Framework. In addition to the SIC, the Senior Executive ESG Council reviews the Framework.

We obtain independent assurance over the allocation of net proceeds to Eligible Assets, in accordance with the criteria for Eligibile Activities, which is available on CIBC's website.

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How we manage impacts, risks, and opportunities

We support our clients' sustainability ambitions by issuing green, social, and sustainable products such as green bonds, GICs, structured notes, and SDAs in accordance with our Framework.

Mobilizing capital towards sustainable activities

Sustainable issuances are another way we mobilize capital. To oversee and guide our sustainable issuances, we use CIBC's Framework. The Framework outlines the methodology and associated procedures to be applied to future issuances of sustainable fundraising by CIBC. For example:

- The net proceeds from green, social, or sustainability issuances are used to finance or refinance loans and investments in businesses, projects, and assets (Eligible Assets) that meet CIBC's criteria for Eligible Green and/or Social Activities outlined in the Framework;
- 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;[1]
- We track Eligible Assets dynamically on a portfolio basis using internal systems, and the Eligible Asset pool is reviewed quarterly by the SIC; and
- We report on the allocation and impact of green, social, and sustainability issuances made under the Framework on an annual basis until the maturity of all issuances.

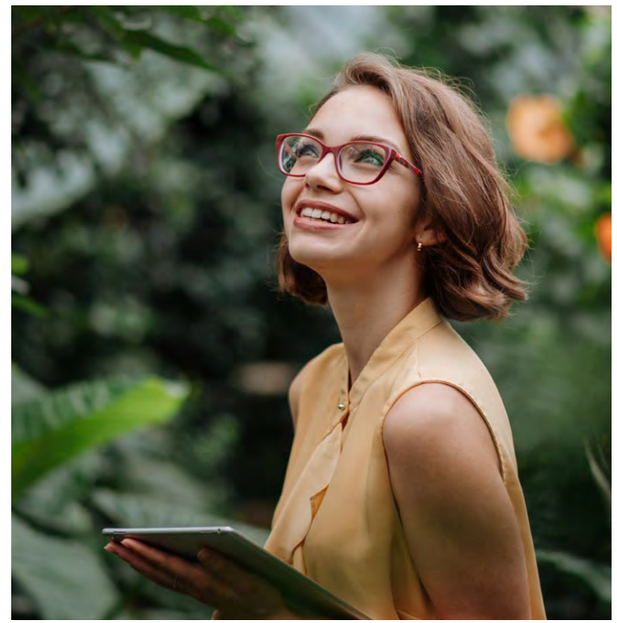
The 2021 Framework and 2024 Framework both align with the International Capital Market Association Green Bond Principles 2021 and Sustainability Bond Guidelines 2021. The 2021 Framework aligns with the Social Bond Principles 2021 and the 2024 Framework aligns with the Social Bond Principles 2023. Moving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

For more information on our methodology and procedures, refer to our Framework.

Sustainability issuance actions

In 2024, we continued to advance our sustainability issuance program by offering two new products:

- CIBC introduced SDAs for our corporate clients providing an opportunity to integrate sustainability into our clients' treasury activities. The net proceeds from the deposits are allocated by CIBC toward Eligible Assets in accordance with CIBC's Frameworks.[2] These accounts are available for clients across Canada, the US, and the UK; and
- EUR green bond: CIBC's second green bond was issued in January 2024. The €500 million, three-year green bond product's proceeds are allocated to projects, assets, and businesses that meet the Eligibility Criteria set out in CIBC's Framework.[3]



In 2024, lending activities under the Framework included:

23 transactions

allocated towards 22 clean energy transactions and 1 green building transaction across North America and Europe.[4][5]

1,679,401 tCO_2e

CIBC's share of emissions avoided from the 22 clean energy transactions that CIBC allocated from issued products.[6]

$995M

proceeds raised under our EUR green bond and SDAs (from August 1, 2023 – July 31, 2024).[7]

$1,787M

outstanding sustainable issuances, a 131% year-over-year increase (as of July 31, 2024).[7]

For more information, refer to our 2024 Sustainability Issuance Impact Report.

(1) The 90% revenue threshold does not apply for Eligible Activities which are based on ownership composition (such as, employment generation Eligible Activity).
(2) 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).
(3) 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).
(4) 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.
(5) In this section, 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.
(6) 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. For more information, refer to our 2024 Sustainability Issuance Impact Report.
(7) 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.

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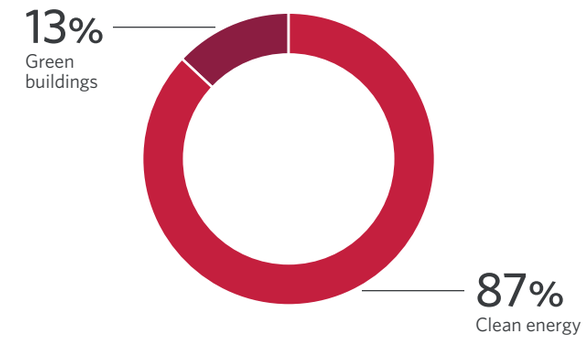
Our targets and performance

As of July 31, 2024, the net proceeds from all of CIBC's outstanding issuances under its Framework have been entirely allocated to assets across the clean energy, and green building Eligible Activities, in alignment with the criteria for Eligible Activities set forth in our Framework.

2024 sustainable issuance allocation by Eligible Activity (%)

Eligible Activities	US green bond (US$ million)	GICs and US/CAD structured notes ($ million)[1][2]	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
Balance of proceeds	0	0	0	0

2024 sustainable issuance allocation by Eligible Activity (%)



For more information on our allocation of proceeds and sustainability impact reporting, refer to our 2024 Sustainable Issuance Impact Report.

(1) 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.
(2) The proceeds from US structured note and Canada structured note have been entirely allocated to assets in the clean energy Eligible Activity.

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Sustainable investing

Our sustainable investing objective is to help our clients achieve their sustainability ambitions by offering sustainability investment solutions across our asset management business.

Our strategic approach

CIBC Asset Management (CAM) is one of Canada's largest asset managers, managing approximately $245 billion assets under management for individual, institutional, high net worth, and independent brokerage clients. At CAM, we believe ESG factors create long-term risks and opportunities to capital markets; therefore, it is in the best interest of our clients to consider these factors when making investment decisions. Our approach to sustainable investing includes integrating ESG into our investment research and analysis, conducting stewardship activities and providing sustainable investment solutions.

ESG integration: We have adopted a responsible investment policy that guides our investment and ownership decisions. By combining financial and ESG risk analysis, we reach a deeper understanding of the investments we make. This helps us better manage risk and identify opportunities to generate sustainable, long-term returns.

Stewardship: As a fiduciary, we have a responsibility to our clients to act in their best interest as investors. An important aspect of this is meeting directly with company management and actively exercising our voting rights on a variety of issues, including ESG risks and opportunities.

Investment solutions: Our clients are looking for ways to ensure that their investments are aligned with their personal values of sustainability. This means developing investment strategies that incorporate strong investment outcomes in accordance with their personal values.

CAM has been a signatory of the Principles for Responsible Investment (PRI) since 2017. As outlined in our Responsible Investing Policy, we are committed to implementing the six Principles for Responsible Investment across all our investment classes.

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How we govern

CAM has established a governance framework to ensure senior leadership is actively involved in CAM's approach to ESG. CAM's Responsible Investment Committee (RIC) has overall responsibility of the oversight and monitoring of CAM's approach to ESG. The CAM Chief Executive Officer (CEO) and the senior executive leadership team are all members of the RIC, which guides the overall strategy for ESG and sustainability at the firm. The RIC meets a minimum of once annually and is scheduled quarterly. CAM's Vice-President (VP), Sustainable Investments is responsible for overseeing the execution of the strategy and presenting risks and opportunities to the committee for decision making. They meet with CAM's dedicated ESG professionals at least biweekly for regular status updates.

CAM ESG governance framework

Group	Responsibility
Responsible Investing Committee	CAM's ESG oversight and strategy development.
Responsible Investing Sub-committee	Executing the Responsible Investing Committee's strategy, including research, policy development, and scenario analysis, among other responsibilities.
Investment Team	Integrating ESG analysis into the investment decision-making process and the engagement and stewardship of CAM-managed assets. This includes the review of our proxy voting guidelines for alignment to our financial and ESG objectives.
Total Investment Solutions	Evaluating and engaging with sub-advisors on their ESG practices.

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How we manage impacts, risks, and opportunities

We recognize that client expectations around ESG integration are evolving and elevating. Clients are increasingly demanding more robust and transparent ESG practices. We also believe that integration of ESG factors has the potential to help our clients achieve both their financial and sustainability objectives. We are committed to continuously refining our ESG strategies and demonstrating tangible progress to meet the rising standards of our clients and the broader investment community. Through these measures, we continuously strive to enhance our ESG policies and frameworks and deliver value to our stakeholders.

We also recognize that ESG factors can expose our clients and our business to environmental and social risks. As such, we remain committed to transparently sharing CIBC's methodologies and frameworks for products and solutions, and to updating our practices aligned with changing industry guidelines, standards, and regulations as the market evolves. We believe that investment manager's play a role in supporting our clients to understand their sustainability goals and to help make them real through our investment and stewardship work.

We offer sustainable investment products and solutions across CAM. At CAM, our clients are looking for their investments to grow wealth and align with their personal values. To support our clients' needs for sustainable investment strategies, CAM offers sustainable investment solutions that follow our sustainable investing approach and align with our sustainable investing commitments.

We currently offer the following actively managed Sustainable Investment Strategies:

- CIBC Sustainable Canadian Core Plus Bond Fund;
- CIBC Sustainable Canadian Equity Fund;
- CIBC Sustainable Global Equity Fund;
- CIBC Sustainable Conservative Balanced Solution;
- CIBC Sustainable Balanced Solution; and
- CIBC Sustainable Balanced Growth Solution.

We also offer clients access to invest in the renewable energy and clean technology space through the CIBC Clean Energy ETF. Companies in this fund focus on renewables and clean technologies.

As one of Canada's largest investment managers, we recognize our responsibility to facilitate Call to Action 92 of the Truth and Reconciliation Commission of Canada. In 2024, we continued to demonstrate our commitment to reconciliation by conducting internal research to understand our clients' needs, engaging with Canadian companies to better understand their reconciliation policies, practices, and actions, and participating in Indigenous-focused conferences and events.

CAM is committed to transparency and client reporting and produces annual Sustainable Investing reports; see our latest Sustainable Investing Report.

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A global approach to sustainable investing

In the US, CIBC Private Wealth Management continues to expand its ESG offerings for high net-worth individuals, families, foundations, and endowments. The CIBC Global Sustainable Equity Strategy, launched in 2021, evaluates companies through a thematic analysis, fundamental due diligence, controversy mitigation, and valuation sensitivity. To do so, the team uses proprietary tools and analysis to evaluate ESG risk exposure and management, as well as access to sustainability-linked opportunities.

Through our stewardship activities we represent our clients' interest in sound, long-term corporate governance oversight and management. In 2024, CIBC Private Wealth Management US adopted a customized set of proxy voting guidelines to be used during the 2025 proxy season. The updated guidelines reflect the value we place on good corporate governance, including alignment with current industry practice and focus on material environmental and social concerns. In accordance with the Global Sustainable Equity strategy and, where appropriate, our other internally managed equity strategies, we regularly communicate with portfolio companies on material ESG topics.

Our membership in the Council of Institutional Investors (CII) and our seat on the Corporate Governance Advisory Council allow us to promote current industry governance practices through CII's corporate engagement programs. Beyond our internally-managed strategies, our multi-manager investment platform features numerous ESG and impact investment strategies across asset classes. In 2024, we added an impact note that allowed our clients to target nine themes, such as environmental sustainability, health, affordable housing, as well as a sustainability-focused venture capital fund that invests in companies across renewable energy, agriculture, and climate resilience. This suite of externally managed investment strategies enables us to provide a range of options to interested clients. We are actively exploring funds across environmental and social themes to continue developing these offerings to meet client demand.

Our targets and performance

At CAM, our commitment to ESG principles is incorporated throughout our business. We measure our success in this area through a multifaceted approach. Firstly, we evaluate our investment results, ensuring that our ESG-integrated portfolios consistently deliver competitive returns while adhering to established policies and frameworks. Secondly, we gauge client and investment consultant perception by actively seeking feedback through regular communication to understand their views on our ESG capabilities and performance. Lastly, new client acquisition serves as a critical indicator of our success, as a growing client base reflects the market's trust and confidence in our ESG integration practices.

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Climate action

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

Our strategic approach

As a major Canadian lender, investor, and financial advisor, we have an opportunity to respond to climate change impacts by integrating our climate strategy across our business and risk management. We continue to manage climate-related risks and opportunities, and are working to transition our clients' and business activities through our climate strategy: Accelerating Climate Action.

Our climate strategy has four pillars focused on addressing climate-related risks and opportunities, and integrating resilience across our business strategy, operations, and decision making.

CIBC's Climate Strategy

- Supporting our clients' transition
- Encouraging consumer behaviour
- Refining our operations
- Sharing our progress

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Supporting our clients' transition

We believe we can support the transition to a low carbon future by supporting our clients' transition goals through various avenues such as offering sustainable finance products and services, making progress to reduce our financed and operational emissions, funding renewable initiatives, and understanding our clients' climate transition roadmaps and journeys.

In 2024, to support CIBC's climate strategy, we developed the Transition Planning Assessment and Engagement Framework (Transition Framework) to better understand our clients' transition planning actions across our oil and gas and power generation portfolios. For more information on the Transition Framework, refer to our 2024 Climate Report, section 3.2 CIBC's Implementation and Engagement Plan.

Encouraging consumer behaviour

We are providing education and advice to incentivize and encourage consumer behaviour to consider low carbon choices. Through the CIBC Climate Centre, an education hub that helps clients learn how to transition to low carbon living, clients can find support to integrate climate action into their everyday lives and minimize greenhouse gas (GHG) emissions through changes to their living, transportation, and investing choices. For more information, refer to CIBC Climate Centre.

Refining our operations

Our climate journey begins with managing our operations responsibly to mitigate and reduce impacts to the environment. In our own operations, we have developed processes to collect data, forecast grid emissions, integrate energy efficiency initiatives into capital planning, and stay abreast of the latest technological, regulatory, and market developments. We set a target to reduce our absolute Scope 1 and 2 operational GHG emissions by 30% by 2028, based on a 2018 baseline, for our operations in Canada and the US.

We have also set a target to achieve 100% renewable electricity usage and to continue to report on our market-based Scope 2 emissions and net emissions from carbon removals.

Sharing our progress

We are transparent and accountable in our efforts by providing detail on our goals and progress through our climate-related disclosures. For more information on our goals and progress, refer to Our targets and performance and to our 2024 Climate Report.

How we govern

CIBC has an established climate governance structure as part of our overall Environmental, Social, Governance (ESG) governance framework that drives accountability and supports alignment of climate-related activities across the enterprise. The framework allocates responsibility for our ESG strategy, including our climate-related activities, among the Board of Directors, executive management, and Strategic Business Units (SBUs) and functional groups. For more information about our overall ESG governance framework, refer to 1.4 Executing on our ESG strategy – How we govern.

Board oversight

CIBC's approach to climate oversight is integrated, intentionally and by design, across Board committees aligned to key responsibilities. CIBC's Board of Directors is responsible for the oversight of CIBC's strategic plans and priorities, and how CIBC is measuring, evaluating, and monitoring its progress against strategic goals. Through delegation by the Board, the specific oversight of our ESG strategy, which includes our climate strategy, is led by the Corporate Governance Committee, while oversight of principal business risks, including climate-related risks, is led by the Risk Management Committee. All Board committees provide oversight on relevant components of our ESG strategy, including climate strategy and governance, based on their respective committee mandates.

Management's approach

Our Executive Vice-President and Chief Legal Officer (EVP and CLO) and Senior Executive Vice-President and Chief Risk Officer (SEVP and CRO), both of whom report into the President and Chief Executive Officer (CEO), play important roles in the executive management of our climate strategy and oversight of climate-related risk management, respectively. As the executive accountable for the delivery of our climate strategy, the EVP and CLO works alongside Senior Management to support ESG and climate strategy integration across the bank, and chairs the Senior Executive ESG Council, which provides input into climate-related initiatives at the bank. The SEVP and CRO is responsible for initiatives to manage climate-related risks, including the establishment of frameworks and policies to support the identification and control of climate-related physical and transition risks.[1]

To support the execution of these responsibilities, functional-level and topic-specific committees and working groups have been established at various levels of the bank to oversee and implement specific elements of our climate strategy and risk management activities. These groups are supported by a broader group of team members with deep ESG or climate-specific expertise across the bank who help drive initiatives across our teams.

For more information on Climate governance, refer to our 2024 Climate Report.

(1) Climate-related risks encompass two types of risk. Transition risks, which relate to the adjustment to a low GHG economy, and physical risks, which relate to extreme weather events and long-term shifts and variability in climate patterns. We consider climate risk as a "transverse" risk, which manifests through existing risk channels. For more information on risk identification, assessment, and measurement, refer to our 2024 Climate Report.

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How we manage impacts, risks, and opportunities

Advancing our climate strategy

CIBC is integrating climate risks, opportunities, and resilience into our business, operations, and financial planning, and we continue to make progress toward our climate strategy. We are taking action by developing solutions to address climate change across our business and financial planning.

In 2024, we continued to make progress on our climate strategy:

- **Products and services:** Continued offering products and services to help our clients achieve their green and decarbonization objectives;
- **Client engagement:** Developed CIBC's Transition Framework, designed to assess and understand the transition planning efforts of our oil and gas and power generation clients at both the client and industry portfolio levels. This framework will be implemented in fiscal 2025; and
- **Target-setting:** Continued to execute on our 2030 financed emissions reduction target-setting approach and reported our progress on these targets. As of 2024, we have set targets for three sectors – power generation, oil and gas, and automotive manufacturing.

For more information on the actions we are taking to execute our climate strategy, refer to our 2024 Climate Report.

Reducing emissions in our own operations

Our net-zero ambition includes achieving net-zero GHG emissions in our operations by 2050 and reducing absolute Scope 1 and 2 operational emissions by 30% below the 2018 baseline by 2028, in Canada and the US.

This involves ongoing energy efficiency and decarbonization initiatives that directly contribute to our emissions reduction goals. For emissions we cannot eliminate through these efforts, we procure renewable energy certificates (RECs) and nature-based carbon removals.[1]

Considering that energy consumption at our banking centres and offices constitutes the largest share of our operational emissions, we remain focused on reducing energy use across our owned and leased real estate portfolio. Key initiatives driving this progress include the ongoing energy optimization program, which involves the installation of energy-efficient technologies like light-emitting diodes (LEDs), smart retail controls, and advanced rooftop HVAC units to enhance system performance, reduce energy consumption, and lower operational costs. Additionally, efforts to electrify operations are underway with the pilot of hybrid heat pumps to transition from fossil fuels to electric solutions, particularly in regions with access to clean electricity grids. We are also advancing the use of renewable energy through solar photovoltaic (PV) installations. Alongside these, our space optimization program, supported by hybrid work arrangements, contributes to lower energy use through a consolidation of office space into a more energy-efficient real estate footprint.

Further, we measure Scope 3 GHG emissions from internal paper use, business travel, and subleases.[2] Independent limited assurance of our Scope 1, 2, and 3 operational GHG emissions is available in the ESG document library on our website.

Managing climate risk

Climate-related risks encompass two types of risk. Transition risks, which relate to the adjustment to a low-GHG economy, and physical risks, which relate to extreme weather events and long-term shifts and variability in climate patterns. We consider climate risk as a "transverse" risk, which manifests through existing risk channels. To manage the climate-related risks that our business faces, we use multiple risk management phases that align with CIBC's Risk Management Framework. These phases consist of:

- Risk identification;
- Risk assessment and measurement;
- Risk management and controls; and
- Risk monitoring and reporting.

Through these approaches, we have established processes to identify, assess, and manage our climate-related risks and opportunities. This includes conducting operational risk exposure analysis using flood data provided by Office of the Superintendent of Financial Institutions (OSFI), assessing client exposure and preparedness through carbon risk scoring, using a heatmap assessment to gauge potential exposure of our lending activities to climate risks, and running scenario analyses based on climate futures provided by the Bank of Canada and OSFI.

Our Global Operational and Enterprise Risk Management (GOERM) team, along with our regional risk teams, plays a central role in identifying, assessing, and managing our climate-related risks. They are also responsible for monitoring evolving industry practices, tools, and methodologies related to climate risk management and updating our approaches to continue enhancing CIBC's capacity in these areas.

For more information on our climate risk management practices, refer to our 2024 Climate Report.

CIBC has been recognized as one of Canada's Greenest Employers for 2024, marking the third consecutive year the bank has received this award from MediaCorp Canada.

2024 CANADA'S GREENEST EMPLOYERS

(1) 2024 purchased carbon removals relate to reforestation projects that adhere to the AB32 Compliance; Climate Action Reserve voluntary market standard.
(2) All Scope 3 emissions are calculated and disclosed using the following reporting standard: WRI/WBCSD, Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011.

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Our targets and performance

Emissions from our financing activities

We continued to report on our 2030 financed emissions intensity reduction targets.[1][2]

Our operational oil and gas financed and facilitated emissions reduction performance in 2023

The operational weighted emissions intensity of CIBC's oil and gas portfolio decreased 1.7% in 2023 from 2022, for a total reduction of 23.2% compared to our 2020 baseline. The progress in 2023 is mainly attributable to ongoing efforts by existing clients to implement emission reduction activities, as well as increased commitments to clients that have either current or strong prospective carbon reduction plans.

Our end-use oil and gas financed and facilitated emissions reduction performance in 2023

The end-use emissions intensity of our oil and gas portfolio decreased 0.7% between 2020 and 2023. The slight decrease underscores the complexity of addressing Scope 3 emissions in the oil and gas sector. Technological, geopolitical, and macroeconomic factors all play a role in influencing emissions outcomes. CIBC recognizes that achieving significant emissions reductions will require collaborative efforts among various stakeholders. Additionally, we continue to engage with our clients and data providers to refine our Scope 3 emissions intensity measurements.

Our power generation financed and facilitated emissions reduction performance in 2023

The emissions intensity of our power generation portfolio decreased 8.6% in 2023 from 2022, achieving a total reduction of 21.3% compared to our 2020 baseline. The progress made to date has been driven by a combination of clients transitioning to lower-emitting generation mixes and CIBC's continued financing of clients and projects that are zero-emitting energy. This demonstrates our ongoing commitment to leveraging transition opportunities and staying on track to meet our 2030 target.

Our automotive manufacturing financed and facilitated emissions reduction performance in 2022

The emissions intensity of CIBC's automotive manufacturing portfolio decreased by 4.8% in 2022 compared to 2021, our baseline year. The progress in 2022 is attributable to the reduced emissions intensity of our clients' Scope 3 tank-to-wheel emissions intensity. This industry-wide reduction is the result of our clients' gradual transition to replace internal combustion engine vehicles with electric vehicles.

For more information on our progress, refer to our 2024 Climate Report, Metrics and Targets and Appendix 6.3: 2030 financed emissions reduction target and performance intensities.

Emissions from our operations

We set a target to reduce our absolute Scope 1 and 2 operational GHG emissions by 30% by 2028, based on a 2018 baseline, for our operations in Canada and the US.[3] As of 2024, we have achieved a cumulative reduction of 31.4%, prior to the application of any credits or offsets. CIBC will retain our target into 2025 to ensure that our progress remains on track with our goals.

We are also committed to reporting our market-based Scope 2 emissions and net-emissions from carbon removals. In 2024, we purchased and applied a total of 167,286 RECs from Canada and the US, covering over 100% of our total market-based Scope 2 indirect emissions from purchased electricity. In addition, 21,041 in carbon removals (nature-based)[4] were purchased and used to net 100% of our Scope 1 and any remaining Scope 2 emissions tied to district energy purchases.

For more information on our progress, refer to our 2024 Climate Report, Metrics and Targets and Appendix 6.2: Operational emissions.

(1) We disclose financed emissions data up to and including fiscal year 2023 for our oil and gas and power generation targets, and fiscal year 2022 for the automotive manufacturing target. This is due in large part to a data lag in client emissions reporting to aggregators, which CIBC uses to calculate emissions for our portfolios, and lags in available emission factors for certain sectors. For more information on our progress on our 2030 financed emissions reduction targets, refer to our 2024 Climate Report.
(2) Our 2030 financed emissions reduction targets are interim targets established by CIBC that are aligned to a pathway to net-zero by 2050. There are internationally recognized methodologies for setting financed emissions reduction targets that focus on the absolute reductions of financed emissions or reductions in the emissions intensity of business operations. Currently, all of the 2030 financed emissions reduction targets established by CIBC relate to the emissions intensity of business operations financed by CIBC. Refer to the methodology outlined in CIBC's Net-Zero Approach.
(3) All Scope 1 and 2 emissions are calculated and disclosed using the following reporting standard: World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD), The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) March 2004.
(4) 2024 purchased carbon removals relate to reforestation projects that adhere to the AB32 Compliance; Climate Action Reserve voluntary market standard.

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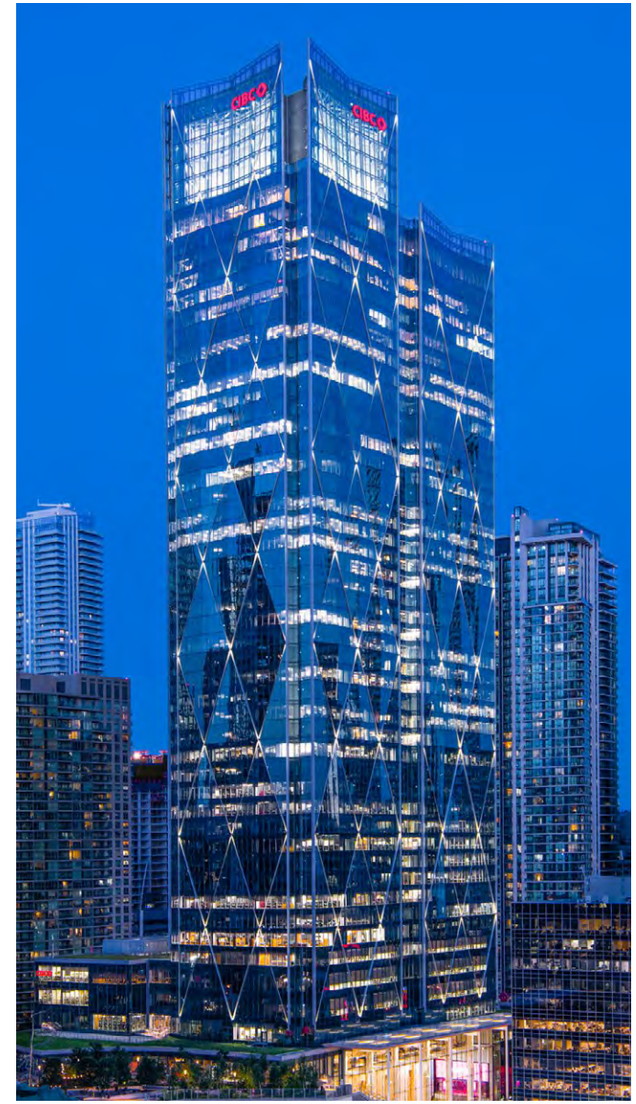
Operational emissions

Metric		Unit	2024	2023	2022	2021	2020
Scope 1 emissions[1]		tCO_2e	**19,410**✓	21,321✓	22,157✓	21,017✓	22,252
Scope 2 emissions (location-based)[2]		tCO_2e	**24,344**✓	25,713✓	27,608✓	30,254✓	34,848
Total Scope 1 + 2 (location-based)		tCO_2e	**43,754**	47,034	49,765	51,271	57,099
Scope 3 emissions	Internal paper use[3]	tCO_2e	**4,717**✓	8,664✓	4,990✓	5,806✓	6,713✓
	Business travel[4]	tCO_2e	**6,253**✓	6,039✓	4,580✓	**1,203**✓	3,901✓
	Sub-leases	tCO_2e	**8,999**✓	9,294✓	8,196✓	3,223✓	4,581
	Total	tCO_2e	**19,969**✓	23,997✓	17,766✓	10,232✓	15,195
Total operational GHG emissions (Scope 1, 2 and 3)		tCO_2e	**63,723**	71,031	67,531	61,503	72,294
Scope 1 + 2 emissions intensity (per square metre)		$kgCO_2e/m^2$	**37.4**	39.1	41.3	43.6	48.2
Total electricity use		MWh	**167,286**	174,367	192,698	205,683	224,460
Total RECs purchases applied to operational emissions[5]		MWh	**167,286**	143,855	67,736	25,099	14,714
Emissions avoided from RECs		tCO_2e	**22,713**	23,828	22,469	13,404	8,802
Emissions offset by carbon removals (nature-based)		tCO_2e	**21,041**	N/A	N/A	N/A	N/A
Net balanced emissions (RECs and carbon removals)		%	**100%**	51%	45%	26%	15%

The methodology that CIBC uses for collecting data and calculating operational GHG emissions is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Reported Canada and US operational GHG emissions (Scope 1 and 2) data for 2020 to 2024 cover 95% of our global occupied floor space (CIBC Caribbean and international locations cover the remaining floor space), and pertains to all leased and owned real estate facilities. The reporting period for Scope 1, 2, and 3 sub-leases (such as CIBC leased facility spaces that are subleased to a subtenant) GHG emissions and related REC and carbon removal purchases for both Canadian and US-based GHG emissions from real estate is from August 1 to July 31, unless otherwise noted. All other emissions-related metrics (for example, Scope 3 paper consumption and business travel) are based on fiscal year from November 1 to October 31.



✓ This figure has been independently assured to a limited level. The applicable limited assurance report or verification statement can be found in the ESG Document Library on our website.
(1) Scope 1 emissions include direct emissions from the combustion of natural gas and fuel (oil and propane).
(2) Scope 2 location-based emissions include indirect emissions from the purchase of electricity, district steam, and chilled water, before the application of any RECs.
(3) Office paper includes internal paper usage from Canadian and US operations within the fiscal year (November 1 – October 31). Lifecycle estimate related to internal paper use was made using the Environmental Paper Calculator.
(4) Employee business travel includes air, train, and automobile travel for company business for Canadian, US, and UK operations within the fiscal year (November 1 to October 31).
(5) A REC represents 1 megawatt hour (MWh) of renewable electricity. For every unit of renewable electricity generated and put onto the electricity grid, an equivalent amount of RECs is produced, which helps us achieve our 100% renewable energy target.

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Public Accountability Statement

Fulfills the Government of Canada's Public Accountability Statement requirements for banks (*Bank Act, s. 627.996*, and the *Financial Consumer Protection Framework Regulations*): 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.

The bank shall make the statement available free of charge on each of its websites through which it offers products or services in Canada; and by providing it to any person who requests it. Our previous Public Accountability Statement was included in the CIBC 2023 Sustainability Report. Our current and previous reports are available for download and printing here.

1. **Affiliates** – This Sustainability Report and Public Accountability Statement 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; and CIBC Private Wealth Advisors, Inc.
2. **Community Development and Philanthropic Activity** – See section 3.1, section 3.2, and section 3.3
3. **Charitable Donations** – See section 3.1, section 3.2, and section 3.3
4. **Employee Giving and Volunteering** – See section 3.3
5. **Stakeholder Consultations** – See section 1.4
6. **Support for Small Business** – See section 2.4 and section 3.2
7. **Debt Financing to Firms in Canada** – See section 6.1.1
8. **Access to Financial Services** – See section 3.2 and section 6.3.
9. **Branches and ATMs Opened and Closed** – See section 6.1.2
10. **Employment in Canada** – See section 6.1.3
11. **Taxes** – See section 6.1.4
12. **Adopted voluntary codes of conduct:** Canadian code of practice for consumer debit card services, Code of conduct for the credit and debit card industry in Canada, Code of conduct for authorized Insurance activities, Code of conduct for the delivery of banking services to seniors, Code of conduct for federally regulated financial institutions – mortgage prepayment information, Commitment on modification or replacement of existing products or services, Commitment on powers of attorney and joint deposit accounts, and Commitment to provide information on mortgage security. More information can be accessed on CIBC's website here.

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6.1.1 Debt financing to firms in Canada

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.

Province or Territory As at October 31, 2024 ($ millions)		$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 Over	Total
British Colombia	Authorized Amount	42	215	253	284	476	2,258	27,898	31,426
	Number of Firms	6,077	4,694	1,819	840	676	917	708	15,731
Alberta	Authorized Amount	29	169	188	210	332	1,865	42,383	45,176
	Number of Firms	4,359	3,655	1,347	621	458	772	539	11,751
Saskatchewan	Authorized Amount	9	52	59	58	97	509	3,619	4,403
	Number of Firms	1,145	1,067	414	172	137	231	97	3,263
Manitoba	Authorized Amount	8	43	53	65	114	621	7,870	8,774
	Number of Firms	975	912	362	195	168	264	164	3,040
Ontario	Authorized Amount	144	758	858	934	1,623	5,901	128,388	138,606
	Number of Firms	22,060	16,498	6,127	2,695	2,199	2,275	2,008	53,862
Quebec	Authorized Amount	30	152	181	264	449	2,841	27,719	31,636
	Number of Firms	4,433	3,279	1,224	736	600	1,060	769	12,101
New Brunswick	Authorized Amount	3	15	16	21	63	283	1,683	2,084
	Number of Firms	454	322	112	56	83	102	59	1,188
Nova Scotia	Authorized Amount	6	32	37	66	122	598	4,563	5,424
	Number of Firms	865	665	254	181	152	236	128	2,481
Prince Edward Island	Authorized Amount	1	6	9	10	25	131	235	417
	Number of Firms	188	123	61	30	34	54	21	511
Newfoundland and Labrador	Authorized Amount	3	18	15	16	28	124	864	1,068
	Number of Firms	453	373	108	47	40	59	25	1,105
Northwest Territories, Nunavut, and Yukon	Authorized Amount	2	10	10	16	22	97	765	922
	Number of Firms	306	218	67	47	30	47	30	745
Total	Authorized Amount	277	1,470	1,679	1,944	3,351	15,228	245,987	269,936
	Number of Firms	41,315	31,806	11,895	5,620	4,577	6,017	4,548	105,778

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6.1.2 Canadian banking network

CIBC offers a full range of advice, solutions, and services through its leading digital banking network and locations across Canada, in the US, 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 2024.

Banking centre openings

Ontario

35 Montpelier Street	Brampton

Alberta

2670 James Mowatt Trail Southwest	Edmonton

Saskatchewan

#665, 801 – 15th Street East	Prince Albert

Banking centre closures

Alberta

Maskwachees Mall - Highway 2A South	Maskwacis
515 13th Street North	Lethbridge
5103 – 3rd Street	Boyle

British Columbia

3082 – 272nd Street[1]	Aldergrove
1704 East Broadway	Vancouver

Ontario

2 Albert Street	Coboconk
23 King Street West	Harrow
47 – 1st Avenue South	Chesley
441 Dundas Street	Woodstock
13211 Ilderton Road	Ilderton
101 Brock Street North	Whitby
3295 Walker Road	Windsor

(1) This banking centre was an Advice Centre that did not offer over-the-counter transactions. At this location, cash withdrawal was only available at ATMs.
(2) This banking centre relocated within Toronto Pearson International Airport (from Terminal 1 Domestic Arrivals to Terminal 1 International Arrivals).
(3) There were three ATM installations at this location.
(4) There were two ATM installations at this location.

Saskatchewan

1132 Central Avenue	Prince Albert

Banking centre relocations

British Columbia

4622 Brentwood Boulevard Unit 1	Burnaby

Ontario

5980 Airport Road[2]	Mississauga

ATM installations

Alberta

2670 James Mowatt Trail[3]	Edmonton

British Columbia

2901 272 Street	Aldergrove
4622 Brentwood Unit 1[4]	Burnaby

Ontario

1 Rideaucrest Drive	Nepean
1006 Broad Street East	Dunnville
1030 McConnell Avenue	Cornwall
1034 Pleasant Park Road	Ottawa
104 Rue St Guillaume	Vars
1065 King Street Box 273	L'Orignal
11 Wilson West	Perth
110 Beckwith Street North	Smiths Falls
1112-1114 Concession Street	Russell
1166 Bank Street	Ottawa
119 Mann Avenue	Ottawa
12 Young Street	Capreol
12438 County Road 2	Morrisburg
1275 Kensington Parkway	Brockville
13 Highway 94	Corbeil

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Ontario	
1375 Seymour Street	North Bay
1386 Richmond Road	Ottawa
1400 Boundary Road	Cornwall
1412 Pembroke Street East	Pembroke
1435 Caldwell Avenue	Ottawa
1445 Innisfil Beach Road	Innisfil
150 Madawaska Boulevard	Arnprior
1515 County Road 20	Dunvegan
1515 St. Laurent Boulevard	Ottawa
15919 Highway 2 Po Box 8	Long Sault
16 Central Avenue	Brockville
163 Bell Street North	Ottawa
1661 Hunt Club Road	Ottawa
1780 Heron Road	Ottawa
1794 Dunrobin Road	Kanata
19537 Opeongo Line Box 38	Barry's Bay
198 Main Street North	Exeter
20 Lynch Street	Brampton
201 Second Street West	Cornwall
2201 Jockvale Road	Nepean
235 Military Road	Lancaster
255 Parkdale Avenue	Ottawa
2821 Princess Street	Kingston
28508 Centre Road	Strathroy
287A Somerset Street East	Ottawa
2985 Highway 43	Kemptville
3 Main Street North	Maxville
305 St. Lawrence Street	Merrickville
310 McConnell Street	Mattawa
322 Townline Road East	Carleton Place
326-332 Bank Street	Ottawa
3332 McCarthy Road	Ottawa
344 Main Street	Alexandria

Ontario	
345 County Road 17	Hawkesbury
348 Elgin Street	Ottawa
35 Montpelier Street[1]	Brampton
361 Poulin Avenue	Ottawa
38 Main Street	Chesterville
4 Lorry Greenberg Drive	Ottawa
414 County Road 17	Hawkesbury
431 Donald Street	Ottawa
435 Albert Street	Ottawa
4505 Bank Street	Ottawa
4564 Fallowfield Road	Nepean
490 Rideau Street	Ottawa
5026 Bank Street	Ottawa
5087 Highway 17	Alfred
512 Bank Street	Ottawa
5546 Albion Road South	Gloucester
56 Bath Road	Kingston
5756 Highway 138	Cornwall
5819 Highway 34	Vankleek Hill
5927 Perth Street	Richmond
594 10th Street	Hanover
5980 Airport Road	Mississauga
60 William Street	Brockville
631 Principale Street	Casselman
64 Beechwood Avenue	Vanier
652 Dunlop Street West	Barrie
655 Bronson Avenue	Ottawa
685 River Road	Ottawa
6868 Highway 7	Springville
7618 Popularside Road 3	Collingwood
800 Stonehaven Drive	Kanata
843 Tower Street South	Fergus
915 Watters Street	Orleans

(1) There were two ATM installations at this location.

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Ontario

925 Brock Road South	Pickering
952 McGill Street	Hawkesbury
965 Edward Street	Prescott
971 Lansdowne Street	Peterborough
Po Box 45 3456 Highway 138	Monkland
RR 1 2238 Sydenham Road	Elginburg

Quebec

105 Pleasant Valley Way South	Saint-Bernard-de-Lacolle
105 Rue Main	North Hatley
108 Greber Boulevard	Gatineau
127 Front Street	Aylmer
151 Maloney Boulevard	Gatineau
2 Boulevard Louise-Campagna	Gatineau
2335 Rue Saint Louis	Gatineau
24 Boulevard Mont Bleu	Gatineau
25 Sacre Coeur Boulevard	Gatineau
487 Boulevard Alexandre Tach	Gatineau
54 Maple Street RR 1	Grenville
737 Chemin Larocque	Valleyfield
786 Rue Main	Gatineau
882 Maloney Boulevard	Gatineau
9 Rue Dubarry	Gatineau

Saskatchewan

801 15th Street East #665[1]	Prince Albert

ATM removals

Alberta

0 Highway 2A South	Maskwacis
5103 – 3rd Street	Boyle

Alberta

515 13th Street North[2]	Lethbridge

British Columbia

1704 East Broadway[2]	Vancouver
3082 272nd Street[1]	Aldergrove
3200 Island Highway, Unit 123[2]	Nanaimo
4622 Brentwood Boulevard Unit 1[1]	Burnaby

Manitoba

30 B Shifton Road	Winnipeg
305 McPhillips Street, Unit #700	Winnipeg
406 University Crescent	Winnipeg

Ontario

101 Brock Street North[2]	Whitby
1050 Kingsway Boulevard	Sudbury
1166 Bank Street	Ottawa
120 Adelaide Street West	Toronto
1349 Lasalle Boulevard	Sudbury
1386 Richmond Road	Ottawa
163 Bell Street North	Ottawa
1642 Merivale Road	Nepean
1780 Heron Road	Ottawa
23 King Street West	Harrow
255 Parkdale Avenue	Ottawa
26 Regional Road	Capreol
2985 Highway 43	Kemptville
305 Main Street	Ilderton
3295 Walker Road[2]	Windsor
4 Lorry Greenberg Drive	Ottawa
40 Dundas Street West	Toronto
41 Simcoe Plaza	Terrace Bay

(1) There were three ATM installations at this location.
(2) There were two ATM removals at this location.

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Ontario	
431 Donald Street	Ottawa
441 Dundas Street	Woodstock
47 1st Avenue South	Chesley
490 Rideau Street	Ottawa
50 Rideau Street	Ottawa
5025 Glen Erin Drive[1]	Mississauga
5074 Sheppard Avenue East	Scarborough
5980 Airport Road[2]	Mississauga
64 Beechwood Avenue	Vanier
7364 Yonge Street	Innisfil
Cameron Street[1]	Coboconk

Quebec	
45 Rue Main	North Hatley

Saskatchewan	
#665 801-15th Street East[3]	Prince Albert
1121 102nd Street	North Battleford

6.1.3 Employment in Canada

Full-time and part-time employees[4] (as at October 31, 2024)

Province or territory	Full-time employee	Part-time employee	Total
British Columbia	3,343	421	3,764
Alberta	2,169	345	2,514
Saskatchewan	800	119	919
Manitoba	463	80	543
Ontario	29,641	1,358	30,999
Québec	3,940	363	4,303
New Brunswick	677	75	752
Nova Scotia	788	94	882
Prince Edward Island	58	20	78
Newfoundland and Labrador	190	36	226
Northwest Territories	29	9	38
Nunavut	10	0	10
Yukon	37	8	45
Total	**42,145**	**2,928**	**45,073**

(1) There were two ATM installations at this location.
(2) There were six ATM installations at this location.
(3) There were three ATM installations at this location.
(4) Employee counts include regular employees, who are working or are on paid or unpaid leaves, as of October 31, 2024. Excludes employees of INTRIA and CIBC Innovation Finance Ltd.

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6.1.4 Taxes in Canada

For the year ended October 31, 2024, the CIBC group of companies recognized a total of $2.9 billion in taxes paid or payable to all levels of government in Canada. This total consisted of $2.0 billion in current income tax expenses recognized in the Statement of Income and the Statement of Other Comprehensive Income, $82 million in capital taxes recognized in the Statement of Income, and $764 million in other taxes, which includes sales taxes (GST/HST and provincial), payroll taxes (employer portion), property taxes, and business taxes.

The taxes paid and payable to the Canadian Federal government recognized for the year ended October 31, 2024 reflect changes from the 2023 federal budget that were enacted in June 2024, including the denial of the dividends received deduction in respect of Canadian shares held by Canadian banks.

CIBC group of companies ($ thousands)	Income taxes	Capital taxes	Other taxes
Federal government	1,242,579	–	187,780
Provincial and territorial government	–	–	–
British Columbia	68,874		21,024
Alberta	44,959		6,766
Saskatchewan	8,655	20,503	4,251
Manitoba	8,433	22,625	3,542
Ontario	594,253		474,652
Québec	48,896		49,642
New Brunswick	5,016	9,540	4,069
Nova Scotia	9,857	16,706	7,989
Prince Edward Island	1,205	2,304	1,020
Newfoundland and Labrador	3,345	9,881	2,767
Northwest Territories	657		225
Nunavut	150		51
Yukon	598		170
Total	2,037,477	81,559	763,948

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Code of conduct for the delivery of banking services to seniors

We voluntarily comply with the Code of conduct for the delivery of banking services to seniors (the Code). We are committed to providing products, services, expert advice, and tools to help seniors with everyday banking.

Code Principle	
Principle 1: Banks will establish and implement appropriate policies, procedures, and processes to support the Code.	• CIBC's Risk Management policies, including the regulatory compliance management and control frameworks, help set the foundation for managing regulatory compliance risk. • Our CIBC Seniors Centre of Excellence, led by our Seniors Champion, supports the execution of our strategic roadmap and the enhancement of our products and services to meet seniors needs. • New frontline employees receive relevant training during the onboarding process to help them best serve senior clients. • Team members are encouraged to use our intranet site that contains a resource library for supporting senior clients, including relevant procedures on accessibility accommodations, information on fraud prevention and reporting, as well as services available. • Procedures for assisting clients and escalating concerns are thoroughly defined and easy to access. • Internal resource sites are reviewed annually, to ensure all processes and information are up-to-date and accurate. • The Seniors Centre of Excellence is engaged from the start on initiatives with a client impact to ensure seniors' needs and interests are considered.
Principle 2: Banks will communicate effectively with seniors.	• The CIBC Senior Support Centre website is an accessible, easy-to-navigate platform that provides seniors with opportunities to learn more about how we can meet their needs, the programs and products available for them, financial advice, and how to identify common types of scams. • CIBC strives to provide relevant content through the CIBC Seniors Support Centre by offering important tutorials on digital banking, fraud protection, Powers of Attorney (POAs), joint accounts, senior banking benefits, accessibility information, and more. This information is also available in our banking centres. • We have raised awareness of the resources available to senior clients through seasonal social media posts, as well as email campaigns for those already in, or just entering, the seniors demographic. • In 2024, we conducted an email survey to collect seniors' feedback to optimize email outreach, confirming that content is relevant and valuable.
Principle 3: Banks will provide appropriate training to their employees and representatives who serve seniors.	• All frontline team members take specific Seniors Code training as part of CIBC's Business and Mandatory Testing and Training (BMTT) program. Every year, the course is reviewed by internal stakeholders to confirm that the content is relevant, accurate, and fully accessible. • All existing, active frontline team members completed training as of January 1, 2022. • Since 2022, new client-facing team members also complete training during onboarding. • In 2024, CIBC engaged a third-party subject matter expert to assess and provide recommendations for improving the effectiveness and relevance of the current Seniors Code training course for frontline staff. The review focused on ensuring the content is engaging and thoroughly covers all principles of the Code. Additional recommendations identified in the review will be evaluated by the Seniors Centre of Excellence for integration into our training program.

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Code Principle	
Principle 4: Banks will make appropriate resources available to client facing employees.	• CIBC's intranet sites provide frontline team members with resources for serving senior clients. Our seniors-focused intranet page continues to offer a hub of information including tip sheets, complaint escalation procedures, fraud reporting, accessibility accommodations, and services available, as well as links to helpful websites and articles. • CIBC regularly reviews intranet pages to make sure they are up-to-date and include relevant materials. • The mandatory Seniors Code training module provides employees with an awareness of resources available. • We use our internal social media platform to advertise links to additional resources, aligned with relevant news messages and announcements. • Frontline employees in need of additional support can contact the Employee Help Desk (National Support Line) to connect with a trained and knowledgeable person who is available to assist. • Every quarter, we inform our Seniors Centre of Excellence and Executive Steering Committee partners of any changes and updates on how we support our senior clients.
Principle 5: Banks will endeavour to mitigate potential financial harm to seniors.	• CIBC has strengthened procedures to improve early detection and prevention of scams, including additional frontline intervention strategies for clients who may be at risk. These measures aim to reduce client exposure and mitigate potential financial harm due to scam fraud. • CIBC led a campaign through email, social media, interactive voice response (IVR) messaging, ATM screens, and digital screens in banking centres to educate clients about the scams that most frequently target seniors, such as bank impersonator and Canada Revenue Agency (CRA) scams. The campaign aimed to raise awareness about these predatory practices, encourage family members of seniors to talk to their loved ones about these issues, and promote some of CIBC's security services, like voice verification and fraud alerts. • CIBC deployed a successful social media campaign for World Elder Abuse Awareness Day in June to educate seniors and their families about the common signs of scams. An additional event took place in person, at our global headquarters, where employees distributed bookmarks with scam prevention tips.
Principle 6: Banks will take into account market demographics and the needs of seniors when proceeding with branch closures.	• In the event of a permanent bank closure, senior clients are notified with details on alternate banking centre locations. They are also provided with information on resources for online banking, a link to the CIBC Seniors Support Centre website, and a call line for impacted clients with questions or who need additional support. These notification measures are reported to the Financial Consumer Agency of Canada (FCAC). • Our robust outreach program endeavors to reach all senior clients about any upcoming banking centre closures or relocations. Our efforts to connect with seniors about upcoming changes include proactive calls and advisor conversations, detailed letters, as well as posted signs in impacted banking centres. • For banking centre closures in rural areas, CIBC will organize a meeting for the community to provide clients with an opportunity to discuss any concerns in person with the banking centre team, learn about alternative banking locations and how to get there, ask questions, and find ways to adjust to these changes in a manner that best suits their needs. • For banking centre closures in urban areas, CIBC will organize a drop in meeting for clients to answer any questions, meet their concerns, and help educate on alternate ways of banking, either through alternative locations or digital solutions. • We continue to provide digital education to our senior clients through advisor conversations and how-to guides for online banking in our CIBC Senior Support Centre.
Principle 7: Banks will publicly disclose the steps they have taken to support the principles set out in the code.	• We report on our progress to support the principles set out in the Code and our continued commitment to seniors, in our annual Sustainability Report (SR), which is published on our CIBC website. We provide a copy of the report to the Financial Consumer Agency of Canada (FCAC).

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Accessibility Plan progress report

General

This progress report outlines CIBC and INTRIA Items Inc.'s progress in 2024.

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Toronto, Ontario, Canada
M5J 0E7
Website: www.cibc.com
Email: mailbox.accessibility@cibc.com
Toll-free across Canada: 1 800 465-2422

Alternate formats

To access an audio version of the Accessibility Plan or the 2024 Accessibility Plan progress report, you may leverage the built-in technology in Adobe Acrobat Reader. Large print, print, or braille formats are available on demand:

To access an audio version of the Accessibility Plan or the 2024 Accessibility Plan progress report, you may leverage the built-in technology in Adobe Acrobat Reader. Large print, print, or braille formats are available on demand:

- We will provide large print and print alternative formats within 15 days of initial request.
- We will provide braille format as soon as possible, within 25 days of initial request.

To request one of these formats:

- Contact the Program Manager for Accessibility by email at mailbox.accessibility@cibc.com
- Call CIBC at: 1 800 465-2422 or 1 800 465-7401 (TTY)
- Or, if you use sign language you may contact us using Canada Video Relay Service (VRS) and our phone number 1 800 465-2422

Feedback from clients and the community

We welcome your feedback on our Accessibility Plan, our feedback process, and any other feedback you'd like to provide regarding the accessibility of our products and services. The Program Manager, CIBC Accessibility, Client Experience, is responsible for receiving feedback.

There are several ways you can submit your feedback.

If you would like to submit anonymous feedback, complete our digital feedback form. This form can be found by clicking the Feedback tab on the right-hand side of our cibc.com and simplii.com websites. As this form is anonymous, do not include any personal information.

If you would like to discuss any concerns or ask questions, use one of the options below:

Email us: mailbox.accessibility@cibc.com

Call us: 1 800 465-CIBC (2422) or TTY 1 800 465-7401

Use IP Relay:
(web-enabled message device) or Video Relay calls from Canada Video Relay Service (Canada VRS)

Mail us:
CIBC Client Care c/o Program Manager Accessibility, Client Experience
P.O. Box 15, Station A Toronto ON M5W 1A2

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Areas of focus progress updates

The following table demonstrates our progress in relation to identifying and removing barriers and preventing new barriers in the areas identified in the *Accessible Canada Act (ACA)* "Areas of focus".

ACA Area of Focus	Timeframe	Description	Status	Comments
Employment	Ongoing	Grow the share of employees who identify as persons with disabilities in our Canadian workforce through targeted recruitment, intentional retention strategies, and by increasing self-disclosure through education and activities focused on belonging.	Complete	• The share of persons with disabilities in our workforce continues to grow to 10.7% (+ 0.3 points year-over-year) as of the fourth quarter, exceeding year-end guidance of 'at least 9% of workforce in Canada identify as persons with disabilities in 2024', as part of our Inclusion at Work representation goals in our inclusion strategy. We continue to leverage our inclusion partnerships with organizations like Lime Connect, which is focused on students/graduates with disabilities, CNIB, and Specialisterne Canada, which is focused on neurodivergent talent, to source top talent. This includes amplifying job postings and engagement at over 20 recruitment-focused initiatives nationally resulting in more than 10 hires this year through these partnerships. • Our nine Inclusion Action Committees and 10 People Networks, including the WorkAbility People Network for persons with disabilities and allies, help to build the inclusive capabilities of our leaders and teams to help remove barriers, encourage self-disclosures, aid career advancement, and promote belonging and retention.
	Ongoing	All job postings will continue to set out CIBC's commitment to creating an inclusive environment where everyone feels like they belong, as well as instructions for candidates to follow if they need accommodation during the recruitment process.	Complete	• Our accommodation offering is incorporated into all job postings, including the process to request accommodation supports.
	Ongoing	We will strengthen the partnership between our workplace accommodation program and talent acquisition partners and provide ongoing training for those involved in the recruitment process regarding current industry standards for supporting candidates with disabilities.	Complete	• We provide ongoing training for those involved in the recruitment process through multiple channels, including postings in an online Talent Acquisition forum, our Back to Basics training materials, and presentations at Talent Acquisition townhalls.

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ACA Area of Focus	Timeframe	Description	Status	Comments
	Ongoing	Continue to raise awareness of CIBC's employee-led resource groups, known as People Networks, including the CIBC WorkAbility Employee Network and Workplace, our internal social networking platform, to help new employees with disabilities seek out relevant networks, build a sense of belonging, and develop relationships across the bank.	Complete	• In 2024, we onboarded a new external partner to support our Annual Employee Survey. Employees with disabilities scored 5% lower in the 'Belonging Category' compared to CIBC overall, demonstrating opportunities to continue improving belonging for persons with disabilities. • In 2024, Inclusion Action Committees hosted listening exercises with self-identified persons with disabilities to help leaders learn from lived experiences and create tactics to close the gaps throughout the recruitment, onboarding, and employee experience. • The WorkAbility People Network leverages Workplace, CIBC's internal social communication platform, to connect team members, educate, and raise awareness through storytelling of lived experiences, sharing of resources and articles, and promotion of internal and partner events. • Our People Networks are highlighted to prospective candidates during our recruitment process through language on our CIBC Careers page under "Why Work with CIBC?", dedicated space within our recruitment decks for events, and as part of our "Sell Sheets" that our Talent Acquisition Team uses to pitch CIBC.
	Ongoing	The CIBC WorkAbility Employee Network will continue to create and promote ways for employees with disabilities to stay connected and help remove attitudinal, systemic, technological, physical and other barriers in the workplace.	In Progress	The CIBC WorkAbility Employee Network continues to act as the primary bank-wide employee-resource group for team members with disabilities. Through this People Network, we continue to provide opportunities for employees to engage, stay connected and discuss relevant topics around disability and accessibility in a safe and inclusive environment through in-person, virtual, and internal social media channels.
	Ongoing	On a quarterly basis, our workplace accommodation program will continue to review metrics, trends and feedback to identify opportunities for improvement.	In Progress	We continue to seek opportunities to increase supports for persons with disabilities. In fiscal 2023, as a result of this review, we continued to broaden our internal human support services for our deaf, deafened and hard of hearing team members and enhance braille features in certain workplaces.
	Ongoing	Continue to ensure that all new training initiatives are designed to be inclusive and accessible.	In Progress	We have implemented Accessible Design Standards; learning solutions created since 2022, all existing mandatory training and two induction programs are fully accessible.

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ACA Area of Focus	Timeframe	Description	Status	Comments
Employment (continued)	Ongoing	CIBC's WorkAbility Employee Network will continue to create and promote ways for employees with disabilities to stay connected and help remove attitudinal, systemic, technological, physical, and other barriers in the workplace.	Complete	The WorkAbility People Network continued to act as the primary enterprise employee resource group for team members with disabilities and allies. We continue to provide opportunities for employees in this space to engage, stay connected, and discuss relevant topics around disability and accessibility in a safe and inclusive environment through in-person, virtual, and internal social media channels. The WorkAbility People Network connects over 2,800 team members across the bank through annual programming that supports awareness building, networking, and career development opportunities.
	Ongoing	On a quarterly basis, our workplace accommodation program will continue to review metrics, trends, and feedback to identify opportunities for improvement.	Complete	Each quarter, we review metrics, trends, and feedback, including from those with lived experience, as it relates to workplace accommodations. The feedback received to date has identified opportunities to increase available supports for neurodivergent employees, improve tracking methods for requests related to assistive technology, enhance accessibility features in legacy spaces, and increase the accessibility of digital assets. We will continue to monitor trends to identify further opportunities.
	Ongoing	Continue to ensure that all new training initiatives are designed to be inclusive and accessible.	Complete	We continue to evolve our Accessible Design Standards (created in 2022) and train learning consultants to apply these standards in their work. We ensure all training is inclusive and accessible by leveraging inclusive design principles, resulting in the following learning now being fully accessible: • All new learning solutions created since 2022 • All existing mandatory training, all enterprise programs • All leadership programs • Our high-volume induction programs (Financial Services Representative Development Program, Associate Financial Advisor Development Program, Financial Advisor Development Program). Other offerings, including The Canadian Banking Onboarding Program, will be made accessible in 2025.
	2024	Launch digital training modules to help employees and leaders understand the basics of accessibility to effectively support and work with team members and clients with disabilities.	In Progress	We are partnering with expert learning and inclusive design vendors to build and launch an enterprise learning program to meet anticipated or future *Accessible Canada Act* regulatory requirements, with a target launch to all team members in 2025.

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ACA Area of Focus	Timeframe	Description	Status	Comments
Built Environment	Ongoing	Ensure that feedback and lessons learned are systematically integrated into documented standards, along with future builds and renovations. As ACA standards are published, CIBC will update relevant policies, guidelines, and standards accordingly.	In Progress	Workplace Design, Architecture, and Experience team(s) actively monitor changes to relevant policies/guidelines and update workplace design standards accordingly.
	Ongoing	Continue to identify and remove physical barriers location by location, to accommodate clients and staff with disabilities.	Complete	Continue to support the anticipated ACA requirements for built environment with a focus on resolving interior accessibility gaps to meet current local accessibility codes.
	2024	Continue holistic revitalization program including the removal of all barriers to access at specific locations where possible.	Complete	Retail refresh projects at key banking centres successfully completed, which include addressing accessibility gaps at those locations. These refresh projects included completion of interior refurbishment to meet accessibility standards, including safety deposit box booth reconfiguration and construction of barrier-free washrooms.
	2024	Continue to execute component-based programs to remove accessibility barriers such as emergency exit challenges, barrier free client service counters, etc.	Complete	Component based programs comprised mostly of safety deposit box booths, washrooms, and service counter modifications to meet accessibility requirements.
	2024	Review data annually obtained through partnership with AccessNow to compare feedback to existing CIBC Inclusive Design strategy and standards.	Complete	Quarterly reporting circulated and actioned. Resolvable gaps related to built environment enhancements are considered and solutioned where possible.
Information and Communication Technologies (ICT)	Ongoing	Enhance our technology and workforce skills so that we have the tools and knowledge to deliver accessible digital applications and communications.	Complete	Completed and ongoing as technology changes.
	Ongoing	Deliver an online digital accessibility knowledge portal, conduct live digital accessibility training, and develop online learning programs.	Complete	Completed and ongoing for new employees.
	Ongoing	Provide role specific digital accessibility training to all employees who deliver digital applications.	Complete	Deliverable complete. Currently creating new internal training to be launched in 2025.
	Ongoing	Socialize our CIBC Inclusive Design Standard for Application User Interface and make the organization aware of our standard for all new digital applications.	Complete	We continue to educate employees through internal marketing efforts.
	Ongoing	Provide organization-wide access to tools and training on how to create internal and external accessible digital communications.	Complete	Tool is live. This will be reviewed for future updates as new content becomes available.
	2024	Develop an Inclusive by design methodology to drive inclusive digital experiences. Build a process to incorporate user experience testing with persons with disabilities to incorporate their feedback into the designs.	In Progress	Piloted Inclusive by design methodology. Work is underway to allocate resources.

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ACA Area of Focus	Timeframe	Description	Status	Comments
Communication (Non ICT)	Ongoing	Bolster our Centre of Excellence intranet hub with tools and resources to guide employees.	Complete	We drove awareness of the Accessibility Resource Centre with different teams across the bank and will continue to market this resource internally.
	Ongoing	Maintain our Customer Service Policy.	Complete	Our Accessible Customer Service Standard continues to be available on CIBC.com
	2024	Scale existing small group frontline accessibility training to reach a broader audience.	Complete	We developed video modules and accompanying knowledge check questions to increase the reach of our frontline training. 77% of enrolled employees in CIBC contact centres have completed this eLearning.
	2024	Review Plain Language standards when published to update CIBC policies, guidelines, and programs as needed.	Complete	We have reviewed the draft standards and provided feedback during the consultation period in the summer of 2024. When the final standards are published, we will consider what updates may be required to CIBC policies, guidelines, and programs.
	2024	Develop and promote a Plain Language checklist to guide employees in their communications.	Complete	We have developed a Plain Language guideline for CIBC employees and published it on our employee-facing Accessibility Resource Centre.
Procurement of goods, services, and facilities	Ongoing	Deliver updated contractual agreements with accessibility language to current suppliers upon the natural renewal of their contract and when a material change to the contract is negotiated (as appropriate).	Complete	CIBC completes more than 3,000 contracts a year to procure products or services using templates that include accessibility-related language.
	Ongoing	Continually provide information sessions to new CIBC Procurement employees and current employees who wish to refresh their understanding of the updated contract language.	Complete	CIBC Legal continues to update Procurement on any changes to the CIBC legal precedents that would include any changes to CIBC's accessibility program.
	Ongoing	Regularly review/update our Procurement Policy, Methodology and Supplier Code of Conduct to address opportunities to improve accessibility for our clients and workforce beyond our current baselines.	Complete	Supplier Code of Conduct was updated and published in November 2024.
	2024	Review the Supplier Code of Conduct and provide updated language defining our accessibility standards (where applicable).	Complete	Supplier Code of Conduct was updated and published in November 2024.

2024 Sustainability Report and Public Accountability Statement

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ACA Area of Focus	Timeframe	Description	Status	Comments
Design and Delivery of Programs and Services	Ongoing	Drive awareness of the importance of accessibility. Tactics include internal social media campaigns, celebrating days of opportunity – for example International Day of Persons with Disabilities (IDPD), planning events for Global Accessibility Awareness Day (GAAD), and National Disability Employment Awareness Month (DEAM).	Complete	In May, we celebrated GAAD, sharing an overview of the activity at the bank and in the community, focused on persons with disabilities. In October, we proudly hosted a one-day conference for DEAM at our head office in Toronto: The "Accessibility Innovation Conference" was attended by more than 100 community members. In December, our Workability People Network hosted our annual inspirational IDPD day event for employees.
	Ongoing	Identify our clients with disabilities within our client surveys to understand their feedback and continue to learn how to improve our products and services.	Complete	Within our research surveys, clients are now able to self-identify if they have a disability and provide us feedback on their client experience.
	Ongoing	Update and simplify employee resources to make it easier for them to use so they may better serve clients with disabilities.	Complete	We continue to listen to our employee feedback and we monitor our employee resource portal for potential updates and improvements.
	2024	Develop a suite of tools, including checklists, that will provide guidance to employees in the design and delivery of accessible and inclusive digital documents for internal or external use.	Complete	We have developed and provided links to current industry standards for designing and delivering accessible digital documents. These are available on our employee-facing Accessibility Resource Centre.
Transportation	• Although this area was not included in the initial Accessibility Plan in 2023 (published June 2023), the Accessibility Commissioner has since released further guidance (*Guidance on Transportation Requirements under the Accessible Canada Regulations, March 2024*). As a result, we will reassess the Transportation Area of Focus as it pertains to CIBC and Intria Items Inc. • We have existing policies and processes to address employee accommodations requests, including those related to transportation. • To date, we have not received any feedback on transportation barriers; however, we will proactively look for enhancement opportunities as they relate to this Focus Area. More detail on the Transportation Area of Focus will be included when we publish our Accessibility Plan in 2026.			

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Consultations

CIBC is committed to understanding and learning from those who have lived experience with disability.

In 2024, our partnership continued with a leading data-driven insights firm that specializes in understanding persons with disabilities. This independent firm conducted consultations with persons with disabilities regarding employee and client experiences. Additionally, as part of our process for preparing this progress report, we consulted employees from our WorkAbility People Network. The following section outlines how persons with disabilities were consulted in the preparation of the 2024 progress report:

Consultation with employees

We conducted quantitative research with more than 500 employees (French and English). Respondents had a range of disabilities such as vision loss, deaf/hard of hearing, mobility/dexterity, neurodiversity/cognitive, pain-related/flexibility, and mental health related. Respondents had two weeks to complete the accessible digital survey. While participants resided from coast to coast, most lived in Ontario.[1]

Our survey focused on understanding awareness of the 2024 accessibility initiatives, the perceived value of these initiatives, and how satisfied employees are with these initiatives. These consultations helped us gain insight and will help us prioritize actions for the coming years.

Our employee base is very passionate about this topic as evidenced by a much higher response rate to the survey than expected. We learned that there is an opportunity to increase awareness of the accessibility initiatives that take place at the bank. This is especially important since all the initiatives in the survey were perceived to be valuable and the overall satisfaction scores were positive. Employees also shared some of the barriers they have encountered at the bank. For example, while scores for satisfaction, value, and awareness were high for our workplace accommodation program, responses indicated an opportunity to review fulfillment times throughout the process and seek opportunities for improvement. This information will help inform our actions to improve the employee experience.

Feedback

Feedback received on the implementation of our Plan

To date, no clients or employees have sent us feedback on the implementation of our Accessibility Plan since it was published in June 2023.

Feedback received on barriers people have encountered

During the reporting period from November 1, 2023 to October 31, 2024, we primarily received accessibility feedback from clients and employees related to:

1. Information and Communication Technology, for example, design changes on mobile apps;
2. Design and Delivery of Programs and Services, for example, procedures requiring banking centre visits for clients with mobility challenges; and
3. Built Environment, for example, physical barriers in banking centres.

How we have taken feedback into consideration

All of the feedback received thus far was either actioned immediately to serve the client or employee who provided the feedback, analyzed and directed to the appropriate business units and addressed, or will be considered for future enhancements and accessibility action plans (for example, banking centre improvements based on specific actionable accessibility feedback).

(1) Survey was in field from September 16 -27, 2024. N=580

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Global Reporting Initiative (GRI) index

Consultations

Statement of use	CIBC has reported the information cited in this GRI content index for the period November 1, 2023 to October 31, 2024 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

1. The organization and its reporting practices		
2-1	Organizational details	1.1 About CIBC 2024 Annual Report - Note 29 Segmented and geographic information, page 185 - Shareholder information, page 193
2-2	Entities included in the organization's sustainability reporting	6.1 Public Accountability Statement 2024 Annual Report - Note 25 Significant subsidiaries, page 182 CIBC Mellon is included in the company's financial reporting, but is not included in the company's Sustainability Report.
2-3	Reporting period, frequency and contact point	1.5 About this report
2-4	Restatements of information	1.5 About this report
2-5	External assurance	1.5 About this report Sustainability Page
2. Activities and workers		
2-6	Activities, value chain and other business relationships	1.1 About CIBC 2.4 Respecting human rights 6.1 Public Accountability Statement Affiliates 6.1.2 Canadian banking network 2024 Annual Report - Significant events, page 6 - Note 3 Significant transactions, page 136 - Note 25 Significant subsidiaries, page 182 CIBC on Human Rights: Modern Slavery and Human Trafficking Statement

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2. Activities and workers (continued)		
2-7	Employees	1.1 About CIBC 3.1.2 Inclusion at work 6.1.3 Employment in Canada CIBC 2024 ESG Data Tables
2-8	Workers who are not employees	CIBC 2024 ESG Data Tables
3. Governance		
2-9	Governance structure and composition	1.4 Executing on our ESG strategy 2025 Management Proxy Circular
2-10	Nomination and selection of the highest governance body	2025 Management Proxy Circular
2-11	Chair of the highest governance body	2025 Management Proxy Circular
2-12	Role of the highest governance body in overseeing the management of impacts	1.4 Executing on our ESG strategy 2025 Management Proxy Circular
2-13	Delegation of responsibility for managing impacts	1.4 Executing on our ESG strategy
2-14	Role of the highest governance body in sustainability reporting	1.4 Executing on our ESG strategy 2025 Management Proxy Circular
2-15	Conflicts of interest	2.1 Conducting business ethically 2025 Management Proxy Circular
2-16	Communication of critical concerns	2025 Management Proxy Circular 2.1 Conducting business ethically 2.3 Delivering for our clients
2-17	Collective knowledge of the highest governance body	2025 Management Proxy Circular
2-18	Evaluation of the performance of the highest governance body	2025 Management Proxy Circular
2-19	Remuneration policies	1.4 Executing on our ESG strategy 3.1.2 Inclusion at work 2025 Management Proxy Circular
2-20	Process to determine remuneration	1.4 Executing on our ESG strategy 3.1.2 Inclusion at work 2025 Management Proxy Circular
2-21	Annual total compensation ratio	CIBC does not disclose the median annual total compensation for all employees due to confidentiality reasons.

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4. Strategy, policies, and practices		
2-22	Statement on sustainable development strategy	1.2 CEO message 1.3 Chair of Senior Executive ESG Council message 1.4 Executing on our ESG strategy
2-23	Policy commitments	2.1 Conducting business ethically 2.3 Delivering for our clients 2.4 Respecting human rights 4.0 Providing sustainable products and solutions CIBC Asset Management Sustainable Investing Report
2-24	Embedding policy commitments	1.4 How we manage impacts, risks, and opportunities 1.4 How we govern 2.1 Conducting business ethically 2.3 Delivering for our clients 2.4 Respecting human rights
2-25	Processes to remediate negative impacts	2.3 Delivering for our clients 2.4 Respecting human rights
2-26	Mechanisms for seeking advice and raising concerns	2.1 Conducting business ethically 2.3 Delivering for our clients CIBC Asset Management Sustainable Investing Report
2-27	Compliance with laws and regulations	2.1 Conducting business ethically 2024 Annual Report - Note 21 Contingent liabilities and provisions, pages 176-179
2-28	Membership associations	3.1.2 Inclusion at work 2024 Climate Report CIBC Asset Management Sustainable Investing Report
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	1.4 Executing on our ESG strategy
2-30	Collective bargaining agreements	2.4 Respecting human rights CIBC 2024 ESG Data Tables

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Material topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1.4 Executing on our ESG strategy
GRI 3: Material Topics 2021	3-2 List of material topics	1.4 Executing on our ESG strategy
GRI 3: Material Topics 2021	3-3 Management of material topics	Refer to 1.4 Executing on our ESG strategy for each material topic

Business ethics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	2.1 Conducting business ethically
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	2.1 Conducting business ethically
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	2.1 Conducting business ethically CIBC 2024 ESG Data Tables
GRI 207: Tax 2019	207-1 Approach to tax	6.1.4 Taxes in Canada CIBC 2024 ESG Data Tables
GRI 415: Public Policy 2016	415-1 Political contributions	CIBC 2024 ESG Data Tables
CIBC-specific indicator	100% successful completion rate among team members for the CIBC Code of Conduct training	2.1 Conducting business ethically CIBC 2024 ESG Data Tables

Artificial Intelligence (AI), privacy, and information security

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	2.2 Protecting privacy, safeguarding information, and ensuring trustworthy AI
CIBC-specific indicator	Number of unresolved well-founded privacy findings from the Office of Privacy Commissioner of Canada (OPC)	2.2 Protecting privacy, safeguarding information, and ensuring trustworthy AI CIBC 2024 ESG Data Tables
CIBC-specific indicator	Number of regulatory privacy findings against CIBC outside of Canada (US, Europe, Asia-Pacific, Republic of Colombia, or the Caribbean)	2.2 Protecting privacy, safeguarding information, and ensuring trustworthy AI CIBC 2024 ESG Data Tables
CIBC-specific indicator	Regulatory privacy breaches	2.2 Protecting privacy, safeguarding information, and ensuring trustworthy AI CIBC 2024 ESG Data Tables

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Client experience

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	2.3 Delivering for our clients
CIBC-specific indicator	Client Experience Index	2.3 Delivering for our clients CIBC 2024 ESG Data Tables
CIBC-specific indicator	Client complaint management and resolutions	CIBC 2024 ESG Data Tables

Employee engagement

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1.1 Employee engagement
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	3.1.1 Employee engagement CIBC 2024 ESG Data Tables
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	CIBC 2024 ESG Data Tables
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	2.4 Respecting human rights CIBC 2024 ESG Data Tables
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	3.1.1 Employee engagement
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	3.1.1 Employee engagement CIBC 2024 ESG Data Tables
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	3.1.1 Employee engagement
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	3.1.1 Employee engagement
CIBC-specific indicator	Employee engagement score	3.1.1 Employee engagement CIBC 2024 ESG Data Tables

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Belonging at work

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1.2 Inclusion at work
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2025 Management Proxy Circular 1.4 Executing on our ESG strategy 3.1.2 Inclusion at work CIBC 2024 ESG Data Tables
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	3.1.2 Inclusion at work CIBC 2024 ESG Data Tables
CIBC-specific indicator	Median target total direct compensation for people of colour to non-people of colour	3.1.2 Inclusion at work CIBC 2024 ESG Data Tables
CIBC-specific indicator	Median target total direct compensation for women to men	3.1.2 Inclusion at work CIBC 2024 ESG Data Tables

Inclusive banking

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	3.2 Supporting financial inclusion
FS-7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	3.2 Supporting financial inclusion CIBC 2024 ESG Data Tables
FS-14	Initiatives to improve access to financial services for disadvantaged people	3.2 Supporting financial inclusion
FS-16	Initiatives to enhance financial literacy by type of beneficiary	3.2 Supporting financial inclusion 3.3 Engaging with our communities

Community relationships

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	3.3 Engaging with our communities
CIBC-specific indicator	Community investment	3.3 Engaging with our communities CIBC 2024 ESG Data Tables
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	3.3 Engaging with our communities CIBC 2024 ESG Data Tables

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Sustainable finance

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1 Sustainable finance
FS-6	Loans in environmentally sensitive sectors	4.1 Sustainable finance CIBC 2024 ESG Data Tables
CIBC-specific indicator	Sustainable finance	4.1 Sustainable finance CIBC 2024 ESG Data Tables

Human rights

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	2.4 Respecting human rights CIBC on Human Rights: Modern Slavery and Human Trafficking Statement
CIBC-specific indicator	Total hours of human rights and inclusion training	2.4 Respecting human rights CIBC 2024 ESG Data Tables

Climate change

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	5.0 Accelerating climate action 2024 Climate Report
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	5.0 Accelerating climate action 2024 Climate Report CIBC 2024 ESG Data Tables
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	5.0 Accelerating climate action 2024 Climate Report CIBC 2024 ESG Data Tables
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	5.0 Accelerating climate action 2024 Climate Report CIBC 2024 ESG Data Tables
GRI 305: Emissions 2016	305-4 GHG emissions intensity	5.0 Accelerating climate action 2024 Climate Report CIBC 2024 ESG Data Tables
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	5.0 Accelerating climate action 2024 Climate Report CIBC 2024 ESG Data Tables

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Sustainability Accounting Standards Board (SASB) index

This Sustainability Accounting Standards Board (SASB) index covers the SASB sector standards that we have determined to be most relevant to our business activities. We currently report on selected disclosure topics and accounting and activity metrics in five sector standards: Asset Management and Custody Activities; Commercial Banks; Consumer Finance; Investment Banking and Brokerage; and Mortgage Finance. We have linked our existing disclosures to the SASB accounting and activity metrics where we have meaningful full or partial disclosure.

Asset Management & Custody Activities

Topic	Accounting Metric	Code	2024 Disclosure
Transparent Information & Fair Advice for Customers	Description of approach to informing customers about products and services	FN-AC-270a.3	2.3 Delivering for our clients CIBC Code of Conduct, pages 11 and 13
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	3.1.2 Inclusion at work CIBC 2024 ESG Data Tables
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	CIBC 2024 ESG Data Tables CIBC discloses the responsible investments holdings, assets under management (AUM) for CIBC Asset Management and CIBC Private Wealth Management US. CIBC does not disclose these holdings by asset class or ESG investing category.
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	4.0 Providing sustainable products and solutions
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	CIBC Asset Management Sustainable Investing Report
Business Ethics	Description of whistleblower policies and procedures	FN-AC-510a.2	2.1 Conducting business ethically 2.3 Delivering for our clients CIBC Whistleblower Program
Activity Metrics	(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	CIBC reports assets under management (AUM) and assets under administration (AUA). CIBC does not report on total registered or unregistered assets. 2024 Annual Report, pages 26, 28 (Canada and US)
	Total assets under custody and supervision	FN-AC-000.B	Q1 2025 Shareholder Report

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Commercial Banks

Topic	Accounting Metric	Code	2024 Disclosure
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	FN-CB-230a.1	2.2 Protecting privacy, safeguarding information, and ensuring trustworthy AI CIBC 2024 ESG Data Tables
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	2.2 Protecting privacy, safeguarding information, and ensuring trustworthy AI
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	FN-CB-240a.1	CIBC reports on the amount of loans outstanding to secure $10 billion in new or increased credit authorizations to small and medium enterprises at a client connection level between 2022 and 2024. For more information, refer to 3.2 Supporting financial inclusion and CIBC 2024 ESG Data Tables.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	CIBC is committed to engaging 250,000 participants in North America in financial education initiatives from 2022–2024. Refer to 3.2 Supporting financial inclusion and CIBC 2024 ESG Data Tables for more information. CIBC is committed to providing financial education to communities, including those who are underserved, through our corporate giving and employee volunteering programs. For more information, refer to 3.3 Engaging with our communities. CIBC does not provide further disclosure on this metric.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	CIBC reports its loans in environmentally sensitive sectors. 2024 Annual Report, page 63, 93 Business and government exposure by industry groups (reflects exposure under the Advanced Internal Rating-Based approach), and Supplementary annual financial information Analysis of net loans and acceptances.
	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	FN-CB-410a.2	CIBC reports on an annual basis transactions that reached financial close and were reviewed under the Equator Principles. CIBC's most recent report can be found on the Equator Principles Members and Reporting website.
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	2024 Climate Report CIBC 2024 ESG Data Tables CIBC discloses absolute financed emissions using the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard (Second Edition). We calculate the absolute financed emissions for our clients based on the relevant PCAF asset classes. Our disclosure of clients' emissions combines Scope 1 and 2 emissions based on portfolio sector. Where relevant, client Scope 3 emissions are disclosed for certain sectors and are disaggregated from Scope 1 and 2 emissions. At this time, our absolute financed emissions calculations do not incorporate investments or facilitated financing; however, we intend to disclose emissions for these financial activities in future disclosures, leveraging applicable PCAF methodologies.

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Topic	Accounting Metric	Code	2024 Disclosure
Financed Emissions (continued)	Gross exposure for each industry by asset class	FN-CB-410b.2	2024 Climate Report CIBC 2024 ESG Data Tables CIBC utilizes outstanding loan amounts in determining financed emissions, as per the PCAF methodology. These drawn exposures for in-scope lending are disclosed alongside the associated financed emissions per sector in our 2024 Climate Report. Our Net-Zero Approach provides details on our internally developed methodology to calculate 2030 financed emissions reduction targets, which includes the use of committed instead of outstanding lending amounts.
	Percentage of gross exposure included in the financed emissions calculation	FN-CB-410b.3	2024 Climate Report CIBC does not currently disclose the percentage of gross exposure associated with our financed emissions calculations, relative to our overall lending, investments, and underwriting activities. However, drawn amounts associated with our per sector in-scope lending are disclosed alongside associated financed emissions, and these amounts can be compared more broadly to lending activity disclosed in CIBC's financial reporting.
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	2024 Climate Report CIBC 2024 ESG Data Tables Accelerating climate action – Our Net-Zero Approach CIBC publicly states our alignment to the PCAF standard and its asset class-specific methodologies used to calculate absolute financed emissions.
Business Ethics	Description of whistleblower policies and procedures	FN-CB-510a.2	2.1 Conducting business ethically 2.3 Delivering for our clients CIBC Whistleblower Program
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	2024 Annual Report, page 37 CIBC has been designated by OSFI as a domestic systemically important bank (D-SIB) in Canada. Q1 2025 Shareholder Report
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	2024 Annual Report, pages 35, 71
Activity Metrics	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	CIBC discloses the value of loans by type and geographic segment. Refer to 2024 Annual Report, page 94. For loans in Canada, CIBC also discloses, by province and value, the amount of money authorized to be made available as debt financing, as well as the number of firms to which this debt financing was made available. See 6.1.1 Debt financing to firms in Canada.

CIBC

2024 Sustainability Report and Public Accountability Statement

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Consumer Finance

Topic	Accounting Metric	Code	2024 Disclosure
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	FN-CF-230a.1	2.2 Protecting privacy, safeguarding information, and ensuring trustworthy AI CIBC 2024 ESG Data Tables
	Description of approach to identifying and addressing data security risks	FN-CF-230a.3	2.2 Protecting privacy, safeguarding information, and ensuring trustworthy AI
Selling Practices	Approval rate for (1) credit and (2) pre-paid products for applicants	FN-CF-270a.2	CIBC does not disclose this information. CIBC presents the credit quality of its retail portfolios under the advanced internal ratings-based (AIRB) approach in its 2024 Annual Report, page 63.
	(1) Number of customer complaints filed, (2) percentage with monetary or non-monetary relief	FN-CF-270a.4	CIBC does not disclose this information. CIBC discloses complaint management and resolution in the Client Complaint Appeals Office Annual Report (for Canada) which is the highest level of complaints resolution within CIBC (Level 3). Refer to 2.3 Delivering for our clients, CIBC 2024 ESG Data Tables, and The CIBC Client Complaint Appeals Office 2024 Annual Report.

Investment Banking & Brokerage

Topic	Accounting Metric	Code	2024 Disclosure
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-IB-330a.1	3.1.2 Inclusion at work CIBC 2024 ESG Data Tables
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry	FN-IB-410a.1	CIBC does not report on revenue breakdown on each category specified. Starting in 2024, CIBC reported on eligible sustainable finance activities by business product. For more information, refer to 4.1 Sustainable finance. Our 2024 sustainable finance contribution was $42.5 billion, achieving cumulative progress of $199.8 billion (or 66.6%) toward our $300 billion Sustainable Finance Goal (2018–2030).
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	FN-IB-410a.3	4.0 Providing sustainable products and solutions
Business Ethics	Description of whistleblower policies and procedures	FN-IB-510a.2	2.1 Conducting business ethically 2.3 Delivering for our clients CIBC Whistleblower Program
Professional Integrity	Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	2.1 Conducting business ethically 2.3 Delivering for our clients CIBC Code of Conduct

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Topic	Accounting Metric	Code	2024 Disclosure
Systemic Risk Management	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-IB-550a.2	2024 Annual Report, pages 36, 71
Employee Incentives & Risk-taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	2025 Management Proxy Circular
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	FN-IB-550b.2	CIBC does not disclose this information. CIBC provides detail on clawback provisions in the 2025 Management Proxy Circular
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	FN-IB-550b.3	2024 Annual Report, pages 85–86 2024 Consolidated Financial Statements, Note 2

Mortgage Finance

Topic	Accounting Metric	Code	2024 Disclosure
Lending Practices	(1) Number and (2) value of residential mortgages of the following types: (a) combined fixed- and variable-rate, (b) prepayment penalty, and (c) total	FN-MF-270a.1	CIBC does not disclose the number or value of residential mortgages by type. CIBC discloses the average LTV ratios for our uninsured residential mortgages and HELOCs originated and acquired during 2024 in the 2024 Annual Report.
	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure	FN-MF-270a.2	CIBC does not disclose this information. CIBC does disclose the amount of consumer loans that are impaired as well as the loan amount of residential mortgages that are contractually past due but not impaired. Refer to 2024 Annual Report.
Discriminatory Lending	(1) Number, (2) value, and (3) weighted average loan-to-value ratio of mortgages issued to (a) minority and (b) all other borrowers	FN-MF-270b.1	CIBC does not disclose the number and value of residential mortgages by type. CIBC does disclose the average LTV ratios for our uninsured residential mortgages and HELOCs originated and acquired during 2024 in the 2024 Annual Report.
Activity Metrics	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	FN-MF-000.A	CIBC does not disclose the number of mortgages. Information on the value of mortgages can be found in CIBC's 2024 Annual Report.

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CIBC's alignment to the UN Sustainable Development Goals (SDGs)

CIBC supports the United Nations Sustainable Development Goals (SDGs). We identify the 10 SDGs that are most relevant to our sustainability priorities, material issues, and our impact.

SDG goals	SDG targets	Section in this report	
3	3.4 Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	3.1.1 Employee engagement 3.3 Engaging with our communities	CIBC 2024 ESG Data Tables
4	4.6: Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy	3.2 Supporting financial inclusion 3.3 Engaging with our communities	
5	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	1.4 Executing on our ESG strategy – How we govern 3.1.2 Inclusion at work	CIBC 2024 ESG Data Tables
7	7.2: Increase substantially the share of renewable energy in the global energy mix	4.0 Providing sustainable products and solutions 5.0 Accelerating climate action	CIBC 2024 ESG Data Tables
8	8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	3.2 Supporting financial inclusion 3.3 Engaging with our communities	CIBC 2024 ESG Data Tables
	8.5: By 2030, 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	3.1.1 Employee engagement 3.1.2 Inclusion at work	CIBC 2024 ESG Data Tables
	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	2.4 Respecting human rights	CIBC on Human Rights: Modern Slavery and Human Trafficking Statement
	8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	3.2 Supporting financial inclusion	
9	9.4: By 2030, 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, with all countries taking action in accordance with their respective capabilities	4.0 Providing sustainable products and solutions	CIBC 2024 ESG Data Tables
10	10.2: By 2030, 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	3.1.2 Inclusion at work 3.2 Supporting financial inclusion	3.3 Engaging with our communities CIBC 2024 ESG Data Tables
12	12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	CIBC 2024 ESG Data Tables	
13	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	5.0 Accelerating climate action	
16	16.4: By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime	2.1 Conducting business ethically 2.4 Respecting human rights	
	16.5: Substantially reduce corruption and bribery in all their forms	2.1 Conducting business ethically	

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2024 Materiality Assessment	2024 Materiality Assessment refers to the materiality assessment CIBC conducted in 2024, through a third party, that identified and assessed material ESG risks and opportunities to CIBC and our stakeholders, and the impact we have on people and the environment.
Artificial Intelligence (AI)	Artificial Intelligence (AI) is defined as a technology-based tool, system, and/or approach of processing input data with a certain degree of autonomy while mimicking human cognitive functions to generate outputs that directly or indirectly influence decision making, productivity, and/or actions.
Assets under administration (AUA)	Assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The services provided by CIBC are of an administrative nature, such as safekeeping of securities, client reporting and record keeping, collection of investment income, and the settlement of purchase and sale transactions. In addition, assets under management (AUM) amounts are included in the amounts reported under AUA.
Assets under management (AUM)	Assets managed by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The service provided in respect of these assets is discretionary portfolio management on behalf of the clients.
Board-approved executive roles	Board-approved executive roles include Vice-Presidents and above appointed to their role as of October 31.
Cash and in-kind contributions	Donations and grants, sponsorships, and the value of in-kind contributions that CIBC makes in support of charities and non-profit organizations, including to the CIBC Foundation, that follow the contribution principles set by Imagine Canada's Caring Company Certification.
CIBC Foundation	The CIBC Foundation's Board of Directors approves grants to support organizations focused on cancer, inclusive communities, and financial education. The CIBC Foundation aims to increase access to education and employment outcomes for underserved communities. The CIBC Foundation's activities are governed by its Board of Directors and subcommittees comprised of diverse and talented CIBC employees, as well as two independent external Board members.
Client Experience Index (CX Index)	The CX Index is a composite index that includes internal and external client surveys and client experience-oriented metrics from Canadian Personal and Business Banking, Capital Markets, Canadian Commercial Banking and Wealth Management, and US Commercial Banking and Wealth Management. The CX Index comprises the measures that have the most meaningful impact on client experience. Each metric has an associated target.
Community Investment	Includes cash and in-kind contributions (including sponsorships), employee volunteerism time, management costs, and employee giving and fundraising (Team CIBC).
Contingent workers	Contingent workers include staff augmentation workers who are managed by CIBC's Human Resources through a formal Contingent Worker Program and provide services to CIBC on an as-needed basis through an approved vendor, as of October 31. Excludes regular employees, temporary employees, retirees, and CIBC Caribbean.
Data	Numeric and non-numeric value that is collected, processed, stored, and used to facilitate day-to-day and long-term decision-making and reporting.
Employee engagement	CIBC measures overall employee engagement through the Annual Employee Survey, which ran from June 10, 2024 to June 23, 2024. Our regular (full-time and part-time) working employees were eligible to participate. Temporary employees, contingent workers, retirees, and CIBC Caribbean were excluded. Over 39,000 employees completed the survey for an overall response rate of 88%. In 2024, CIBC transitioned to using Qualtrics as the new platform for the Annual Employee Survey and updated the employee engagement methodology. The employee engagement score for 2024 is determined by the average proportion of survey responses that agree or strongly agree with four questions based on willingness to recommend, job satisfaction, intention to stay, and pride in working at CIBC. This differs from the previous methodology which was determined by the average proportion of favourable survey responses for nine questions based on how engaged employees are, how enabled they feel, and how energized they are at work. With a refresh in questions and response scale, this year's employee engagement score establishes a new baseline and therefore the year-over-year result is not comparable. The questions used in the Annual Employee Survey were selected in collaboration with Qualtrics and may differ from other organizations using Qualtrics to measure employee engagement.

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Employee volunteerism time	Refers to regular employee volunteerism in Canada that occurs during paid working hours, which is calculated by multiplying the average hourly employee wage of regular employees in Canada (excluding executives, employees participating in specialized compensation programs, and employees on an extended leave of absence) by the total hours volunteered. Volunteer hours are self-reported through CIBC's giving and volunteering platform.
Executives and equivalent	Includes job levels 11 and above. Excludes the CEO.
Executive management	Includes Senior Vice Presidents (SVPs) and above.
Financing activities	Financing activities captured in our net-zero ambition relates to the specific sectors and their boundaries where we have set 2030 financed emissions reduction targets and include our lending commitments and facilitated financing, which is CIBC's share of actual economic allocation for equity capital markets and debt capital markets underwritings, where applicable.
Financed emissions	Financed emissions are emissions that result from our lending activities and comprise an overwhelming majority of the bank's total GHG emissions.
Generative AI (GenAI)	Generative Artificial Intelligence (GenAI) is defined as a subset of Artificial Intelligence (AI) that learns a representation of artifacts from input data to create new content in the forms, including, but not limited to, text, code, voice, images, videos, and synthetic data.
Global	Global refers to Canada, US, and International, excluding CIBC Caribbean.
Greenhouse gas emissions (GHG)	The six gases listed in the Kyoto Protocol: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF6).
Indigenous Housing Loan Program (IHLP)	In consultation with First Nations leadership, the Indigenous Housing Loan Program (IHLP) aims to address the housing shortage that exists within Indigenous communities. The IHLP aims to support individual home buying on reserves, in addition to providing practical lending solutions for home purchases and construction financing.
Indigenous peoples	Indigenous peoples refers to the original inhabitants of Canada and their descendants, including First Nations, Inuit, and Métis peoples. Reporting also includes those who self-identify as having mixed or other Indigenous ancestry, based on the aforementioned definition.
Involuntary turnover	Involuntary turnover excludes retirements, restructuring, and voluntary terminations.
LGBTQ+	Members of the LGBTQ+ community refers to those who self-identify as lesbian, gay, bisexual, asexual, queer, two spirit, trans man, trans woman, non-binary, and other.
Management costs	Include costs related to running CIBC's community investment program. Examples include employee compensation and benefits, information technology fees, and costs relating to the promotion of community programs.
Management and professionals	Includes job levels 6 to 8.
Modern Slavery	Modern Slavery is an abuse of human rights that includes human trafficking, forced and child labour, in all of its forms.
Non-executive senior management and senior professionals	Includes job levels 9 and 10.
Net-zero ambition	CIBC's net-zero ambition is to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities by 2050. CIBC set 2030 financed emissions reduction targets for our carbon intensive sectors.
People leader	An employee who has at least one direct report as of October 31.
People Network	CIBC has 10 employee-led 'People Networks' that engage and connect team members who participate in networking, education, and career development opportunities. All employees are welcome to join, whether they are members of the community or allies.
People of colour	People of colour includes those who self-identify as visible minorities in Canada and non-white outside of Canada. Visible minorities is defined as persons – other than Indigenous peoples – who self-identify as non-white. This includes individuals who self-identified their race/ethnicity as 'Other', as well as those in Canada who self-identified as a visible minority but did not complete the race / ethnicity question or selected 'Prefer not to answer'. This contributes to the delta between the 'People of colour' metric and the sum of all talent segments broken out by race / ethnicity.
Persons with disabilities	Persons with disabilities are those who self-identify as having long-term, temporary or recurring physical, mental, sensory, psychological or learning differences. Definition and help text related to persons with disabilities was revised prospectively in 2022 to reflect temporary as well as long-term and recurring physical, mental, sensory, psychological or learning differences.

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Regular employees	Regular employees refers to our regular (full-time and part-time) employees, who are working or on paid leaves, as of October 31. Excludes temporary employees, retirees, employees on unpaid leaves, contingent workers, and CIBC Caribbean.
Scope 1 emissions	Scope 1 emissions include direct emissions from the combustion of natural gas and fuel (oil and propane).
Scope 2 emissions	Scope 2 location-based emissions include indirect emissions from the purchase of electricity, district steam, and chilled water, before the application of any RECs.
Scope 3 emissions	All other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions that occur in the supply chain (for example, from production or extraction of purchased materials) and downstream emissions that occur as a consequence of using the organization's products or services.
Senior Management	Senior Management includes the Chief Executive Officer (CEO) and individuals who are directly accountable to the CEO.
Small and medium-sized enterprises	Small enterprises are typically companies with revenue of less than $5 million and medium-sized enterprises are typically companies with revenue of more than $5 million, but less than $20 million.
Sponsorships	Include contributions in support of organizations, that may have a non-profit structure or a for-profit structure, where the activities supported have a social purpose that benefits the community. Sponsorships may have rights and benefits attached, including public brand benefits, and in the case of fundraising events, may have other advantages attached (such as meals, prizes, and merchandise).
Sustainable finance	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.
Supervisors and individual contributors	Includes job levels 1 to 5.
Talent segment	A demographic group and/or community to which an employee has voluntarily identified that they belong.
Team CIBC	Team CIBC is defined as regular employees and retirees who donate or fundraise in support of charities and non-profit organizations. Team CIBC excludes CIBC Caribbean. Team CIBC giving and fundraising is primarily comprised of direct charity support by way of our key campaigns, such as CIBC Miracle Day, CIBC Run for the Cure, and Tour CIBC Charles-Bruneau, and other donations and fundraising through our giving and volunteering platform, where employees can make donations to the charity or non-profit organization of their choice. Team CIBC also includes regular employees (who volunteer both during and outside of paid work time) and retirees who volunteer their time to various organizations and community causes. Team CIBC volunteer hours are self-reported through CIBC's giving and volunteering platform.
Team members	Refers to regular employees, temporary employees, and contingent workers, excluding CIBC Caribbean.
Temporary employees	Temporary employees refers to our full-time and part-time employees on a fixed term with a defined end date, and a status of 'Temporary'. Includes temporary employees who are working or on paid leaves, as of October 31 and who are paid through CIBC payroll. Excludes regular employees, retirees, employees on unpaid leaves, contingent workers, and CIBC Caribbean.
Total turnover	Total turnover includes all four termination types: voluntary, retirements, involuntary, and restructured.
Trustworthy Artificial Intelligence (AI) Principles	Our Trustworthy AI Principles (Privacy, Security, Transparency, Reliability, Accountability, Fairness) support CIBC's approach in ensuring AI systems are used in a manner that fosters trust among our stakeholders and elevates the employee and client experience. The principles are aligned with current industry standards, including the National Institute of Standards and Technology's (NIST) AI Risk Management Framework, the Organization for Economic Co-operation and Development's (OECD) AI Principles, and guidance from the Office of the Superintendent of Financial Institutions (OSFI) and Global Risk Institute (GRI).
Voluntary turnover	Voluntary turnover excludes retirements, restructuring, and involuntary terminations.
Workforce	Represents our regular employees.

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Caution regarding forward-looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including in this Report, in other filings with Canadian securities regulators or the SEC, and in other communications. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and US securities legislation, including the *US Private Securities Litigation Reform Act* of 1995. These statements include, but are not limited to, statements in this Report related to our purpose – to help make our clients' ambitions a reality, priorities, targets, metrics, sustainability commitments and goals (including our $300 billion by 2030 sustainable finance goal, the implementation and update of our Sustainable Finance Methodology, our 2050 net-zero ambition, and reducing operational GHG emissions), as well as our economic and environmental, social, and governance (ESG) related impacts and objectives, including but not limited to, sustainable financing, data ethics, inclusion, employee engagement, making a difference in the community, inclusive banking, and accelerating climate action. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "predict", "commit", "ambition", "goal", "strive", "project", "objective", and other similar expressions or future or conditional verbs such as "will", "may", "should", "would", and "could". By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific, which give rise to the possibility that our predictions, forecasts, projections, expectations, or conclusions will not prove to be accurate, that our assumptions may not be correct, and that our priorities, targets, commitments, and goals, and economic and ESG-related impacts and objectives will not be achieved. As we work to advance our ESG goals, external factors outside of CIBC's reasonable control may act as constraints on achieving these goals. These factors include: trade policies and tensions, including tariffs, inflationary pressures in the U.S., global supply-chain disruptions, geopolitical risk, including from the war in Ukraine and conflict in the Middle East, the occurrence, continuance, or intensification of public health emergencies, such as the impact of post-pandemic hybrid work arrangements, and any related government policies and actions, the failure of third parties to comply with their obligations to us and our affiliates or associates, our ability to implement various sustainability-related initiatives internally and with our clients under expected time frames, our ability to scale our sustainable finance products and services, the availability of comprehensive and high-quality GHG emissions data (including from CIBC's clients) and standardization of ESG-related measurement methodologies, the evolution of our lending portfolios over time, the need for active and continuing participation, cooperation, and collaboration from various stakeholders (including enterprises, financial institutions, governmental and non-governmental organizations, and individuals), deployment of new technologies and industry-specific solutions, the evolution of consumer behaviour, varying decarbonization efforts across economies, the need for thoughtful climate policies globally, the challenges of balancing interim emissions goals with an orderly transition, and the continuing development and evolution of regulations, guidelines, principles, and frameworks internationally and CIBC's compliance thereto, which could lead to us to being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties, and fines. These and other factors may cause actual results to differ materially from the expectations expressed in the forward-looking statements and may require CIBC to adapt its initiatives and activities or adjust its commitments, metrics, targets, and goals. The forward-looking statements in this Report are presented for the purpose of assisting clients and others in understanding our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement except as required by law.