

1.0 Summary

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

Each CIBC team member is responsible for taking reasonable care to ensure that the Bank's activities are conducted in an environmentally prudent manner that contributes over the long term to CIBC shareholder value. The Corporate Environmental Policy (Policy) describes the principles of prudent environmental management and assigns responsibilities for managing environmental issues.

2.0 Intent

The purpose of this Policy is to set out the key environmental principles that support CIBC's approach to environmental management.

Failure to adhere to this Policy could expose CIBC to fines or penalties and credit, legal, and reputation risks.

3.0 Audience and Scope

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

Contravention of any provision of this Policy by a team member may result in disciplinary action up to, and including termination of employment, without notice or pay in lieu of notice, as well as possible civil, criminal, or regulatory action. Such conduct may also affect individual performance assessments and compensation.

Contravention of any provision of this Policy by a contingent worker may result in action by CIBC up to, and including termination of their assignment, without notice, as well as possible civil, criminal or regulatory action.

4.0 Key Principles of Environmental Management

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

Environmental risk is the risk of financial loss or damage to reputation associated with environmental issues, whether arising from credit and investment activities or activities related to our own operations.

CIBC will maintain an environmental management system that will serve as a framework to achieve the following commitments:

- a) Communicate the Policy and program initiatives to team members and other stakeholders;
- b) Conduct business in an environmentally responsible manner and seek ways to reduce the impact of our facilities and operations on the environment, with a focus on pollution prevention and the efficient use of natural resources and energy;

-
- c) Ensure compliance with all relevant environmental laws and regulations of the jurisdictions in which CIBC operates;
 - d) Continuously improve environmental performance by measuring significant impacts, setting realistic targets for improvement and monitoring progress;
 - e) Develop, implement, and maintain standards and procedures to review, assess, and manage the environmental risks inherent in lending and investment activities and seek through such activities to promote sound environmental management practices among those with whom business is conducted, in accordance with the Environmental Credit Risk Management Standards and Procedures;
 - f) Avoid adverse impact to the CIBC's reputation by not participating in transactions where, in the judgment of CIBC, the counterparty does not address environmental issues in an appropriate and responsible manner, in accordance with the Environmental Credit Risk Management Standards and Procedures;
 - g) Proactively seek and give consideration to the views of stakeholders with regard to environmental issues and priorities;
 - h) Educate, train, and motivate team members to conduct their employment activities in an environmentally responsible manner;
 - i) Integrate environmental considerations into procurement activities and seek to form business relationships with third parties and sub-contractors who follow acceptable environmental standards, as outlined in the Environmentally Responsible Procurement Standard;
 - j) Minimize the environmental impact of products and services and seek opportunities to promote financial products and services that are based on positive environmental attributes and market needs; and
 - k) Report environmental performance as part of the annual Public Accountability Statement <https://www.cibc.com/en/about-cibc/corporate-responsibility.html> and other publicly available documents using a recognized framework for environmental reporting.

5.0 Monitoring and Oversight

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

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

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

CIBC's annual Public Accountability Statement describes CIBC's environmental commitments, priorities, and measures, as well as progress made during the fiscal year.

6.0 Roles and Responsibilities

6.1. Strategic Business Units and Functional Groups

- Management is accountable for familiarizing themselves with this Policy, and where required, assign the responsibility to comply with specific requirements of this Policy and associated supporting documents to individuals within their group.

6.2. Environmental Risk Management

- Providing governance, monitoring, and communication of the Corporate Environmental Management program; and
- Engaging with business units and functional groups to facilitate policy and program implementation and best practices across CIBC.

6.3. Environmental Management Committee

- Reviewing and recommending the implementation of environmental performance goals and initiatives that support the environmental strategy;
- Facilitating the co-ordination and implementation of environmental performance priorities across the bank; and
- Providing overall governance to Strategic Business Unit activities related to the environmental strategy.

7.0 Maintenance and Review

The Senior Executive Vice-President (SEVP) and Chief Risk Officer (CRO) is the Executive sponsor of this Policy and has delegated the review and maintenance of this Policy to the Senior Vice-President, Enterprise & Conduct Risk. The review will be facilitated by Risk Policy and Governance, Enterprise & Conduct Risk.

The SEVP and CRO will review and approve this Policy at least every two years. All material changes require the approval of the SEVP and CRO. Non-substantive interim changes may be approved by the Senior Vice-President, Enterprise & Conduct Risk.

This Policy was approved on December 20, 2019. The next full review is December 2021.

Questions and feedback regarding the Policy should be directed to the Senior Director, Environmental Risk Management, or the Senior Manager, Environmental Risk Management.