



CIBC Corporate Responsibility Report and Public Accountability Statement



CEO Message

Welcome to CIBC's 2011 Corporate Responsibility Report, which describes how we integrate our commitments to all stakeholders into the daily business activities we undertake on behalf of our 11 million CIBC clients.

[Learn more »](#)

About This Report

CIBC's Corporate Responsibility Report and Public Accountability Statement provides an overview of CIBC's economic, environmental, social and governance commitments to our communities where we do business.

[Learn more »](#)

What Matters Gets Measured

Our performance against objectives scorecard measures our progress against our strategic priorities.

[Learn more »](#)

Canadian Public Accountability Statement

Highlights of our contributions to the Canadian economy and society in specific categories as required under the Canada Bank Act.

[Learn more »](#)



A constituent of the Dow Jones Sustainability World Index for 10 consecutive years, and a member of the Dow Jones Sustainability North American Index since its inception in 2005



Listed on the FTSE4Good Index since its inception in 2001



A member of the Jantzi Social Index since its inception in 2000



As a designated Imagine Caring Company, CIBC consistently exceeds the target of 1% of pre-tax profits – the benchmark for corporate giving established by Imagine Canada



Recognized as a Best Employer for New Canadians for the fourth consecutive year



Recognized as one of Canada's Best Diversity Employers



Named one of Greater Toronto's Top Employers



Named one of Canada's 10 Most Admired Corporate Cultures



Corporate Responsibility at CIBC



Our commitment to corporate responsibility extends from our vision, mission and values and is integrated into our operations and business practices. We recognize that the long-term success and viability of CIBC is closely linked to the confidence and trust our clients and stakeholders have in our organization.

This year, CIBC is reporting on its corporate responsibility performance through an economic, environmental, social and governance (EESG) framework. Our focus at CIBC continues to be:

- providing accessible and affordable banking to Canadians;
- advancing the goals of small business;
- creating an environment where all employees can excel;
- making a real difference in our communities; and
- protecting our environment.

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Corporate Profile

Our profile

CIBC is a leading Canadian-based global financial institution with a market capitalization of \$30.1 billion and a Tier 1 capital ratio of 14.7%. Through our three major businesses – **Retail and Business Banking**, **Wealth Management** and **Wholesale Banking** – we provide a full range of financial products and services to 11 million individual, small business, commercial, corporate and institutional clients in Canada and around the world.

We invest in our businesses, our clients, our people and our communities to deliver consistent and sustainable earnings to our shareholders.

Our first principle and strategic imperative

CIBC's first principle is to be a lower risk bank. As a lower risk bank, CIBC targets value creation for stakeholders by delivering on its strategic imperative of consistent and sustainable earnings over the long term.

Our strategic priorities

- Cultivating deeper relationships with our clients across our businesses;
- Focusing on value for our clients through understanding their needs;
- Competing in businesses where we can leverage our expertise to add differentiated value;
- Pursuing risk-controlled growth in Canada and internationally where our expertise can be exported; and
- Continuously investing in our client base, people and infrastructure.

Our businesses

Retail and Business Banking provides clients across Canada with financial advice, products and services through a strong team of advisors and nearly 1,100 branches, as well as ABMs, mobile sales forces, telephone banking, online and mobile banking.

Wealth Management comprises asset management, retail brokerage and private wealth management businesses. Combined, these businesses offer an extensive suite of leading investment and relationship-based advisory services to meet the needs of institutional, retail, and high net worth clients.

Wholesale Banking provides a wide range of credit, capital markets, investment banking, merchant banking and research products and services to government, institutional, corporate and retail clients in Canada and key markets around the world.



CIBC's history began with the founding of the Canadian Bank of Commerce on May 15th, 1867 – the same year Canada was founded. Eight years later, in 1875, the Imperial Bank of Canada opened its doors in Toronto. In 1961, these two chartered banks merged to form the Canadian Imperial Bank of Commerce. Their combined history is full of adventure and entrepreneurial spirit, all in the name of client service.

Whether introducing North America's first flying bank in the Northwest Territories, launching a floating bank on the St. Lawrence River, or being the first bank to bring a mobile stock trading App to Canadian investors, CIBC's dedication to providing our clients with more ways to bank and access financial resources has made it a pioneer in Canadian business. That energy, confidence and client focus remains at the core of CIBC's approach to business.

[Learn more »](#)

Message from the President and Chief Executive Officer Gerald T. McCaughey

Welcome to CIBC's 2011 Corporate Responsibility Report, which describes how we integrate our commitments to all stakeholders into the daily business activities we undertake on behalf of our 11 million CIBC clients.

This year's report incorporates a number of changes in both format and focus. It is the first time that we have presented it in a flexible and interactive online design that allows readers to assemble the information they want to create a custom report. It also redefines the core areas of focus into economic, environmental, social and governance categories. This reflects best practices among our peers, while still including all the information we have reported on previously.

To meet the needs of our stakeholders, we continue to be guided by the following objectives:

- providing accessible and affordable banking to Canadians;
- advancing the goals of small business;
- creating an environment where all employees can excel;
- making a real difference in our communities; and
- protecting our environment.

In 2011, we achieved additional progress in these areas, as described in the following pages. In response to ongoing dialogue with stakeholders and to better align with best practice, we have expanded our disclosure on the corporate governance practices that underpin how CIBC's 42,000 employees, management team and board of directors work together in meeting our business obligations.

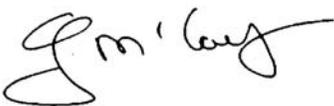
While our world is changing, CIBC's objective to provide value to those who rely on us – our clients, our employees, our communities and our shareholders – remains core to our future.

Our efforts continue to be recognized by a broad range of respected Canadian and international organizations. In 2011, CIBC was again recognized as a Best Employer for New Canadians for the fourth consecutive year and for the first time as a Best Diversity Employer. We were also named one of Canada's 10 Most Admired Corporate Cultures and this year, CIBC was included in the Carbon Disclosure Leadership Index for the fourth time.

For the five quarters ending August 2011, CIBC received a GMI global rating of 10.0 – the highest level attainable, placing CIBC in the top 1% of companies ranked, according to corporate governance standards.

CIBC's strategic imperative is to deliver consistent, sustainable earnings over the long term. That same philosophy of consistency and sustainability also guides our conduct in the broader scope of activities reviewed in this document.

We are committed to strengthening our efforts on behalf of all of our stakeholders and welcome your feedback, both on our redesigned report and on our corporate responsibility initiatives.



Gerald T. McCaughey

President and Chief Executive Officer



Vision, Mission, Values

Our vision

To be the leader in client relationships

Our mission

To fulfill the commitments we have made to our stakeholders:

- Help our clients achieve what matters to them
- Create an environment where all employees can excel
- Make a real difference in our communities
- Generate strong total returns for shareholders

Our values

Our vision and mission are driven by an organizational culture based on core values of Trust, Teamwork and Accountability





Management Accountability for Sustainability and Responsibility

The Board of Directors oversees all aspects of governance at CIBC. Two committees of the Board – the Corporate Governance Committee (CGC) and the Risk Management Committee (RMC) – have specific oversight accountabilities related to CIBC’s corporate responsibility.

As part of its reputation risk mandate, the CGC oversees CIBC’s efforts to conduct its business in an ethical and socially responsible manner. The RMC reviews and approves policies and procedures established by our management team for the effective identification and control of CIBC’s reputation and legal risks associated with transactions.

CIBC’s Senior Executive Team is accountable for the progress of our program, while executive oversight on environmental matters is provided by the Senior Vice-President of Corporate Risk and Insurance Services.

At the Board and senior management levels, compensation is directly linked to company-wide economic, environmental, social and governance (EESG) performance. And on an annual basis, every CIBC employee must certify knowledge and adherence to the principles set out in our Employee Code of Conduct for ethical behavior and commitment to our values of trust, teamwork, and accountability.

Managing our environmental responsibilities

Environmental leadership, management and oversight rests with CIBC’s Environmental Risk Management (ERM) Group in the Corporate Risk and Insurance Services division. The foundation of our program is based on the ISO 14001 environmental management system standard.

Our priorities

Our priorities reflect our mission, vision and core values and include:

Economy	Clients	Environment	Employees	Community
<ul style="list-style-type: none"> Investing in our businesses, our clients, our people and our communities to deliver consistent and sustainable earnings to our shareholders <p>Learn more »</p>	<ul style="list-style-type: none"> Building deeper relationships with our clients Improving our sales and service capabilities Acquiring and retaining clients who seek deeper relationships <p>Learn more »</p>	<ul style="list-style-type: none"> Managing paper use and recycling Managing energy use and related greenhouse gas (GHG) emissions Conducting responsible procurement Lending and investing responsibly <p>Learn more »</p>	<ul style="list-style-type: none"> Engaging employees Managing turnover Training and development Ensuring diverse representation rates and goals Having healthy and safe workplaces Supporting employee share purchase plan participation <p>Learn more »</p>	<ul style="list-style-type: none"> Supporting the charitable and not-for-profit sector in Canada Linking our community investment program to tangible community need Enabling employees to contribute Understanding and measuring the impact of our community giving Meeting or exceeding the 1% benchmark for corporate giving established by Imagine Canada <p>Learn more »</p>

Stakeholders and Engagement

Stakeholder engagement is critical to how CIBC conducts its business.

We use a variety of methods to strengthen stakeholder relationships, including gathering feedback and gauging the perceptions of our stakeholders to ensure we are meeting their evolving needs and expectations, and using this feedback to change how we run our business. And, where appropriate, change how stakeholders' initiatives affect CIBC.



Throughout 2011, our clients, employees, shareholders and investors, suppliers, governments and regulators, non-governmental organizations (NGOs) and interest groups, and community partners helped us on a number of important issues:

Stakeholders	Focus	Engagement methods	2011 key results
Clients	<ul style="list-style-type: none"> • Client experience • Accessible banking • Affordable banking • Small business owners 	<ul style="list-style-type: none"> • Synovate Customer Service Index • CIBC Customer Experience Survey • Local problem resolution in branch, or through telephone banking, the CIBC Customer Care Centre or the CIBC Ombudsman 	<ul style="list-style-type: none"> • Made steady progress on improving our client satisfaction scores year-over-year • Strong branch consideration metrics • Invested in our branch network and continued innovations in mobile banking and mobile brokerage • CIBC Everyday chequing account and no fee credit cards • CIBC Unlimited Business Operating Account
Employees	<ul style="list-style-type: none"> • Employee engagement • Diversity • Employee pride • Learning, development and career advancement opportunities • Enable employees to contribute to communities 	<ul style="list-style-type: none"> • Employee survey • Individual employee discussions to review performance and career development • Town hall meetings • Employee intranet – CIBC Today – regular updates on strategy and priorities and employee commentary on messages • Training programs • Recognition programs • Employee as Ambassador Program recognizes employee personal volunteer efforts 	<ul style="list-style-type: none"> • Introduced Diversity Tool Kit • Improved Employee Commitment Index including an increase in employee pride • Improved Manager of People Index and Learning and Development Index • Invested \$58 million in employee training and development • Enabled employees to contribute to their communities, including \$568,000 in grants through Employee as Ambassador Program • Support for employee-led fundraising initiatives totalled \$14 million in 2011



Stakeholders	Focus	Engagement methods	2011 key results
<p>Shareholders and investors</p>	<ul style="list-style-type: none"> • Financial performance • Strategic priorities • Current economic climate • Annual review of Canadian banks 	<ul style="list-style-type: none"> • Annual General Meeting • Shareholder resolutions • Investor meetings • Investor days and sessions • Quarterly conference calls • Dedicated investor website • Emails, phone calls, surveys and perception studies 	<ul style="list-style-type: none"> • Annual General Meeting • Analyst calls and webcasts • One-on-one meetings with institutional investors, rating agencies, analysts and other stakeholders • Investor conferences
<p>Suppliers</p>	<ul style="list-style-type: none"> • Vendor relationship management • Environmental requirements in procurement activities 	<ul style="list-style-type: none"> • Engage vendors as required through the RFP process and through the Vendor Relationship Management framework (in place to monitor the contractual relationship) • Vendor Relationship Management provides an opportunity for the vendor to raise concerns which are affecting the delivery of the service to CIBC • Supplier environmental evaluation form 	<ul style="list-style-type: none"> • We recognize that there are opportunities to improve the transparency of our supply chain management, to support potential and existing suppliers; work is in progress to address opportunities in this area • Monthly, quarterly and annual reviews
<p>Governments and regulators</p>	<ul style="list-style-type: none"> • Promoting stability and growth of Canadian banking sector in context of dynamic global economic environment 	<ul style="list-style-type: none"> • Business leaders to be fully engaged with policy and regulatory development initiatives that balance growth and stability 	<ul style="list-style-type: none"> • Dialogue and information exchange led to changes in how CIBC conducts its business
<p>Non-governmental organizations (NGOs) and interest groups</p>	<ul style="list-style-type: none"> • Small business • Infrastructure investment • Environment 	<ul style="list-style-type: none"> • Facilitate policy and business discussions on current trends for clients, products and channels 	<ul style="list-style-type: none"> • Dialogue and information exchange led to changes in how CIBC conducts its business
<p>Community partners</p>	<ul style="list-style-type: none"> • Demand for charitable and not-for-profit services • Rising costs of education • Impact of cancer • Financial literacy 	<ul style="list-style-type: none"> • Community investment team • Grant applications, ongoing meetings, phone calls, emails and progress reports from community partners 	<ul style="list-style-type: none"> • Increased total community giving • Refined community investment focus to three priority areas: Kids, Cures and Community • CIBC increased its funding for education, with a focus on access for underserved youth with financial need • Increased financial literacy training with charitable partners, with a special focus on formative ages (11–18)



Recognition and Awards

CIBC is recognized by a variety of organizations for its business leadership, community commitment, governance and sustainability performance, employee initiatives and other achievements:



CIBC ranked fourth among the world's strongest banks: CIBC has been named among the world's 20 strongest banks by *Bloomberg Markets* magazine, ranking fourth in a global study of banks with more than US\$100-billion worth of assets.



CIBC named "Best in Mobile Banking – Consumer Internet Banks – Global": Recognized by *Global Finance Magazine* for CIBC's leadership in banking innovations for our clients.



J.D. Power and Associates names President's Choice Financial #1 in customer satisfaction: Making it five years in a row that President's Choice Financial is ranked as the leader in customer satisfaction among mid-sized Canadian banks.



CIBC named one of Canada's 10 Most Admired Corporate Cultures: This award presented by Waterstone Human Capital recognizes leading Canadian organizations for having a culture that has helped enhance performance and sustain a competitive advantage.



CIBC recognized as a Top Employer for the Greater Toronto Area: This annual competition compares employers with other organizations in their field on a number of criteria, including: work atmosphere, environment, benefits, and training and development programs.



CIBC named one of Canada's Best Employers for New Canadians for fourth consecutive year: This award recognizes employers that offer innovative programs for new Canadians as well as an inclusive workplace where individual identity, diverse ideas and perspectives are considered and respected.



CIBC selected as one of Canada's Best Diversity Employers: This award recognizes employers across Canada that have exceptional workplace diversity and inclusiveness programs for women, members of visible minorities, persons with disabilities, Aboriginal peoples, and lesbian, gay, bisexual and transgendered/transsexual peoples.



CIBC executive among Canada's Most Powerful Women: Cheryl Longo, Executive Vice-President, Card Products and National Collections, joined a list of CIBC executives who have been named as Canada's Top 100 Most Powerful Women by the Women's Executive Network.



CIBC executive wins Women in Capital Markets (WCM) Award for Leadership: Michelle Khalili, CIBC's Managing Director of Equity Capital Markets, won the WCM Award for Leadership, which recognizes a female senior executive for demonstrating commitment to advancing and supporting women in the capital markets.



CIBC employee named one of Canada's Top 40 Under 40: Kevin Li, Managing Director, Head of Diversified Industries and Co-Head of Technology, Media and Telecom Investment Banking, CIBC World Markets Inc., was named one of Canada's Top 40 Under 40 by Caldwell Partners.



CIBC's corporate governance standards rated best in class: GMI awarded CIBC a score of 10 out of 10, placing it among the top 1% of all companies rated.



CIBC's corporate governance disclosure ranked first among peers: In the Canadian Institute of Chartered Accountants' Corporate Reporting Awards, CIBC ranked first for corporate governance disclosure in the financial services sector.



CIBC included in Dow Jones Sustainability World Index for tenth consecutive year: CIBC is one of only eight Canadian companies and 26 financial institutions worldwide whose performance met DJSI's stringent criteria for inclusion on the list of 342 companies for 2011–2012.



FTSE4Good

CIBC listed on the FTSE4Good Index since its inception in 2001: The FTSE4Good Index is used by socially responsible investors who want to invest in companies that demonstrate exceptional corporate responsibility practices.



JANTZI SOCIAL INDEX

CIBC continues to be a member of the Jantzi Social Index since its inception in 2000: The Jantzi Social Index consists of 60 Canadian companies that pass a set of broadly-based environmental, social and governance rating criteria.



CARBON
DISCLOSURE
PROJECT

CIBC named to Carbon Disclosure Leadership Index for the fourth time: This Index consists of companies selected for disclosure of GHG emissions and strategies to address climate change related risks and opportunities.



Renewed Computer Technology

CIBC earns Gold Technology Accelerator Award for the fourth time: This award is presented by Renewed Computer Technology to the top corporate donor of surplus IT equipment.



Economic, Environmental, Social, Governance

(EESG) Reporting



Economic Contribution	Environmental Responsibility	Social Investment	Governance Practices
<p>CIBC is a major contributor to the Canadian economy and to the communities in which we work and live.</p> <p>Learn more »</p>	<p>CIBC is committed to being an environmentally responsible organization. We demonstrate this through continued enhancements to our environmental risk management policies and procedures.</p> <p>Learn more »</p>	<p>CIBC's success comes from fulfilling the commitments we have made to each of our stakeholders – making a real difference in our communities, creating an environment where all employees can excel, and helping our clients achieve what matters to them.</p> <p>Learn more »</p>	<p>At CIBC, we conduct our business with honesty and integrity. We hold ourselves accountable for our actions and strive to fulfill the commitments we have made to each of our stakeholders.</p> <p>Learn more »</p>



Economic Contribution

CIBC is a major contributor to the Canadian economy and to the communities in which we work and live.

We support economic growth and prosperity by creating employment opportunities, purchasing local goods and services, supporting small businesses, helping our clients achieve their financial goals, and by investing in social issues that matter to Canadians.

We also generate strong total returns for our shareholders. CIBC achieved solid results across our business in 2011; our capital position remains among the best of any bank globally and we introduced a broad range of initiatives focused on enhancing the value we provide our clients.

CIBC reported net income of \$3.1 billion or \$7.39⁽¹⁾ per share on a cash basis, compared with \$2.5 billion and \$5.95⁽¹⁾ a year ago. Revenues rose to \$12.2 billion from \$12.1 billion and return on equity was once again strong at 21.3%.

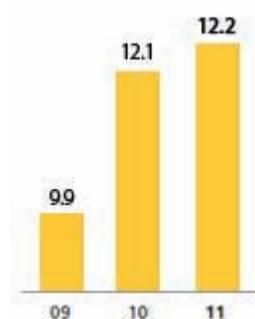
CIBC's earnings strength enabled us to increase our quarterly dividend to 90 cents effective October 2011, while further improving our capital ratios and making broad investments in our network and people.

⁽¹⁾ For additional information, see the "Non-GAAP measures" section of the MD&A.

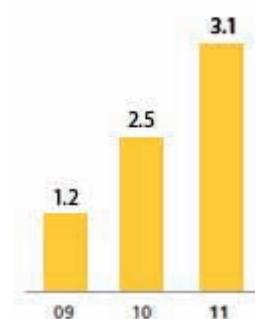
CIBC's economic contributions (Canadian \$, unless noted)

	2011	2010	2009
Revenue	\$ 12.2 billion	\$ 12.1 billion	\$ 9.9 billion
Net income	\$ 3.1 billion	\$ 2.5 billion	\$ 1.2 billion
Taxes paid in Canada	\$ 1.3 billion	\$ 1.4 billion	\$ 960 million
Total shareholder return	0.4%	32.4%	21.1%
Debt financing to business	\$ 95.8 billion	\$ 84.3 billion	\$ 76.8 billion
Goods and services	\$ 2.4 billion	\$ 2.1 billion	\$ 1.8 billion
Community investment	\$ 35 million	\$ 34 million	\$ 27 million
Employee compensation and benefits	\$ 2.6 billion	\$ 2.5 billion	\$ 2.3 billion

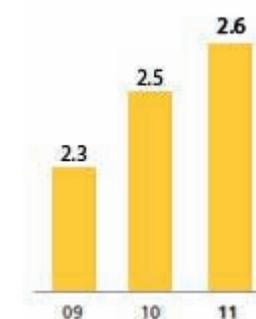
Revenue
(\$ billion)



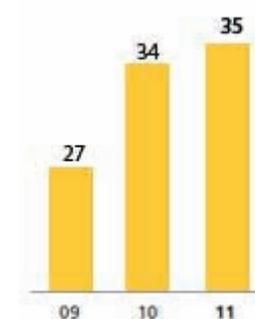
Net income
(\$ billion)



Employee compensation and benefits
(\$ billion)



Community investment
(\$ million)



Our financial commitment to CIBC employees

One of the most significant ways CIBC contributes to the national economy is through job creation. In 2011, we employed more than 42,000 full-time and part-time workers in Canada, while our payroll and benefits totalled \$2.6 billion.

In Canada, we offer our employees comprehensive pension and post-employment benefit plans – the **CIBC Pension Plan** is a defined benefit pension plan. In 2011, we contributed the maximum amount permissible to the Plan to ensure benefit security for all the Plan's beneficiaries. At the end of 2011, the CIBC Pension Plan had assets of \$4.1 billion.



What Matters to Our Clients

We continually look for ways to make banking easier and more flexible for our clients – offering greater access and choice, broader community and business support, and greater transparency and responsibility in our business dealings.



Our approach

In **Retail and Business Banking** our objective is to continually strengthen our focus as a client-centric organization.

In **Wealth Management** our objective is to be a leader in wealth management solutions in markets where we offer advice, and to be a leading global asset manager by delivering exceptional value for our clients, our employees, our shareholders and our communities.

In **Wholesale Banking** our objective is to be the premier client-focused wholesale bank centred in Canada with a reputation for consistent and sustainable earnings, for risk-controlled growth and for being a well-managed firm known for excellence in everything we do.

Our priorities

Our priorities reflect our mission, vision and core values and include:

- Building deeper relationships with our clients
- Improving our sales and service capabilities
- Acquiring and retaining clients who seek deeper and more rewarding relationships



Innovative Products and Services

Retail and Business Banking provides clients across Canada with financial advice, products and services through a strong team of advisors and nearly 1,100 branches, as well as ABMs, mobile sales forces, telephone banking, online and mobile banking.

Wealth Management comprises asset management, retail brokerage and private wealth management businesses. Combined, these businesses offer an extensive suite of leading investment and relationship-based advisory services to meet the needs of institutional, retail, and high net worth clients.

Wholesale Banking provides a wide range of credit, capital markets, investment banking, merchant banking and research products and services to government, institutional, corporate and retail clients in Canada and key markets around the world.

Greater access and choice for clients

We continue to expand our banking network, as well as our financial service offerings and banking solutions, in order to make banking with CIBC more convenient for our clients.

Our clients have access to one of the largest branch networks in Canada with nearly 1,100 branches, including 27 newly opened or expanded branches this year:

- 512 branches open on Saturdays;
- 52 branches open on Sundays;
- 102 CIBC Wood Gundy locations;
- 240 President's Choice Financial pavilions;
- more than 3,800 automated banking machines (ABMs) across the country;
- 24/7 telephone banking services offered in English, French, Cantonese or Mandarin; and
- approximately 50 languages offered across our branch network.

We also offer our clients convenient around-the-clock access to a full range of financial services through our award-winning mobile banking App and new mobile brokerage App, CIBC's leading online banking site and mobile brokerage and, our multi-language automated telephone banking capability.

In 2011, we launched a number of innovative solutions to meet our clients' banking and investment needs including:

- our **CIBC Mobile Brokerage App**; CIBC was the first bank to bring a mobile stock trading App to Canadian investors; we were also named "Best in Mobile Banking – Consumer Internet Banks – Global" by *Global Finance Magazine* for our CIBC Mobile Brokerage App;
- the **CIBC Home Advisor App**, giving Canadians free instant access to mortgage tools, advice, and neighbourhood information while they are out looking for a new home;
- new **CIBC MasterCard** credit cards, offering greater choice for consumers within our credit card line-up;
- adding Visa's payWave and MasterCard's PayPass to many of our credit cards; these contactless payment features offer speed and convenience to our clients; and
- the **CIBC Advantage Debit Card**, the first debit card in Canada to offer the global reach of Visa Debit, when shopping online or while out of the country.



CIBC clients can now execute trades on the go with the new CIBC Mobile Brokerage App using their mobile device.



CIBC Advantage Debit Card is the first debit card in Canada to offer the global reach of Visa Debit.

Affordable banking

We're making banking more affordable by offering a wide range of products and advisory solutions that include lower cost alternatives, such as:

- the **CIBC Everyday Chequing Account**, a low-cost account for clients who make only a few transactions every month;
- our no-annual fee credit cards;
- competitive mortgage and lending rates; and
- **President's Choice Financial (PCF) No Fee Bank Account** and **Low-Cost Borrowing Account**.

To help our clients better understand and manage their finances, CIBC and PCF offer free seminars at many locations on such topics as what you need to know when looking to buy a home, choosing the right mortgage, saving for a down payment, tax planning and **CIBC Money Smarts for Students** seminars to improve financial literacy. We also offer free day-to-day banking or discounts and special offers for children, students and seniors through:

- the **CIBC SmartStart for Kids** program and the **CIBC Advantage for Youth** offer for youth who are 18 years and younger;
- the **CIBC Advantage for Students** offer for students enrolled in a full-time post-secondary program and the **CIBC Professional Edge Student** program for mature students working towards a professional designation; and
- the **CIBC 60 Plus Advantage** offer for seniors 60 years of age and older.

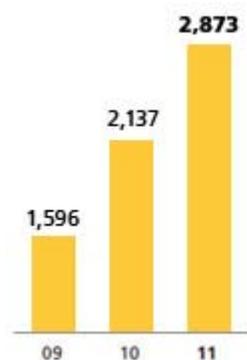
Accessible banking

Creating an environment that is accessible to all clients and employees is a priority for CIBC. We continue to make enhancements across our organization so that we can offer barrier-free facilities and services. With every new CIBC branch that opens, we ensure it is fully accessible, from parking, to counters, to ABM and vestibule access.

For visually and hearing impaired clients, the elderly, and persons with restricted mobility we offer:

- client statements in Braille and large print formats;
- advanced speech recognition and teletype (TTY) technology through CIBC Telephone Banking;
- sign language interpreters who can be requested for complex banking needs;
- CIBC mortgage advisors who meet with clients in their branch, at home or in their office; and
- CIBC online banking – the first banking website in Canada to receive CNIB Site Check certification.

Access for all ABMs in branches



Through our ongoing investment in access for all ABMs, we have significantly increased our network of fully accessible ABMs.



Supporting newcomers to Canada

With more than 250,000 new immigrants making Canada their home each year, CIBC is enhancing its newcomer marketing activities to give new Canadians tangible reasons why they should make CIBC their first choice. The campaign includes print, online, in-branch, out-of-home and TV ads to highlight CIBC's advice and expertise, and demonstrate our understanding of the unique financial needs of new Canadians.

New Canadians tell us their top financial priorities are having access to money, keeping their money and valuables safe, and establishing a credit rating in Canada. Our newcomer campaign helps address these needs by highlighting CIBC's convenient, money-saving products and special offers for new Canadians, such as the **CIBC Newcomer Mortgage** that helps you purchase your home sooner, even with no Canadian credit history, and offers low down payment options.

We also offer "newcomer tips" and financial advice on selected websites, as well as advertising in Chinese grocery stores, South Asian movie theatres, and malls and community centres in select neighbourhoods.

We continue to invest in new and expanded branches in high growth markets and growing newcomer communities, including the Greater Toronto Area, Vancouver Lower Mainland, Montreal, and Calgary. These branches reflect the communities they serve, with many offering banking and advice in a number of languages, including Urdu, Punjabi, Hindi, Sinhala, Farsi, Telugu, Marathi, Gujarati, Bengali (Bangla) and Tamil. CIBC also offers telephone banking services in English, French, Cantonese or Mandarin languages.

We support our newcomer clients through our sponsorship of events and initiatives that celebrate diversity. This year we were the presenting sponsor of the 2011 International Indian Film Academy (IIFA) Awards Celebrations. The IIFA Awards brought the creativity of Bollywood to life for Canadians of all backgrounds and helped build strong relationships with our South Asian clients.

Aboriginal banking

CIBC supports Canada's Aboriginal people – First Nations, Inuit and Métis – through an agency and seven on-reserve branches which are located in urban, rural and remote communities across Canada. Our seasoned Aboriginal banking team works closely with our clients to achieve their objective of economic self-sustainability through relationship building, partnering and transfer of knowledge.

CIBC is a proud member of:

- Aboriginal Financial Officers Association of Canada;
- National Aboriginal Trust Officers Association;
- Aboriginal Chamber of Commerce of Canada;
- Aboriginal Chamber of Commerce of Alberta; and
- Treaty Legacy Foundation of Canada.

For What Matters



Don Roberts, CIBC Vice Chairman, Renewable Energy and Clean Technology was named to the Clean16 – a select group of individuals who have advanced the cause of sustainability and clean investment over the last two years.

CIBC's Don Roberts, Vice Chairman, Renewable Energy and Clean Technology, has been named the financial services industry's top contributor to sustainable development in Canada.

The recognition places him among Canada's 2012 Clean16, a select group of individuals and teams from a range of professions who have "advanced the cause of sustainability and clean capitalism over the last two years." The Delta Management Group and *Corporate Knights* Magazine conducted the Clean16 search.

"This recognition is a testament to Don's client focus and dedication to helping grow Canada's renewable energy and clean tech sectors," says Geoff Belsher, Group Co-Head, Wholesale Banking. "Don is a catalyst for driving sustainable development and we are proud of the contributions he's making to support these efforts and CIBC's role in it."

Don is the only Vice Chairman at a financial institution whose primary mandate is to develop a renewable energy and clean tech practice. In 2009, Don took a year-long sabbatical in order to identify opportunities for CIBC in these sectors, and to design and guide the national "Future Bio-pathways Project."



Responsible investing

Our Wholesale Banking team is at the forefront of financing new and innovative projects that contribute to cleaner, alternative or renewable energy supplies, including hydroelectric, wind, biomass, biogas and district energy systems. Wholesale Banking has raised or extended over \$4 billion in capital for renewable energy developers since 2002.

Canadian companies are emerging as leaders in this sector and will need to increase their access to capital. In 2010, we established a team focused on the green energy and clean technology markets. They will continue to expand our efforts in investment banking, lending and trading to provide capital and advice to companies within these high-growth sectors.

[Responsible lending and investing](#) » [Responsible finance](#) »

Protecting our clients and their assets

Safeguarding our clients' personal information and privacy is of the utmost importance to us. We provide enhanced protection for our credit and debit cards through chip technology and **CIBC CreditSmart** also offers increased protection for credit card holders through credit report and fraud alerts.

We want our clients to be extremely satisfied with their overall experience at CIBC. **Our Service Commitment to You** outlines our focus on exceeding client expectations and sets out the standards that our clients can expect from CIBC and that we demand of ourselves.

It states: *"Our clients should expect nothing less than the best possible service each and every time they deal with one of our representatives in person, by letter, on the telephone or when they are banking electronically with us through our automated banking machines, online, or through mobile banking."*

A full copy of **Our Service Commitment to You** can be found [here](#).

Helping Canadian Businesses Succeed

CIBC is committed to helping our clients reach their business and financial goals.

Offering advice and products

We offer our clients the information, opportunities and tools they need to succeed in their fields of business.

- Our ongoing business management seminars offer economic updates and business information to our valued clients, including business transition planning strategies. We conducted 14 of these seminars in communities across Canada in 2011.
- **CIBC's Unlimited Business Operating Account** offers business owners the convenience of an unlimited business operating account with no minimum balance requirement that enables them to manage their day-to-day banking for one low monthly fee.
- Winners of the country's leading business awards – **Canada's 50 Best Managed Companies Program** which CIBC has sponsored for the past 14 years – have the opportunity to receive coaching from seasoned experts at CIBC.

Agricultural businesses

In addition to hosting agriculture events in many rural communities, CIBC supports young farm entrepreneurs through our sponsorship of Canada's Outstanding Young Farmers Program. We cater to agri-business owners across different generations by helping young agriculture clients enter the business and experienced agriculturists with their transition planning.

A leading voice in economic research

CIBC is widely recognized for the breadth and quality of our equity, fixed income, and economic research.

Our economics team, led by Chief Economist Avery Shenfeld, is recognized as a leading analyst and commentator of critical economic trends and their implications for stock values, currencies and interest rates, and has a long and well-earned reputation for being ahead of the curve. The team identifies important trends, risks and opportunities that affect the Canadian and global economies and, ultimately, our clients' businesses.



National Winners of the 2010 Outstanding Young Farmers Program are presented with their awards at a reception held in Victoria, British Columbia in November.



Branch Manager Terry Miller is a long-time volunteer with Junior Achievement and the CIBC Program and Volunteer Liaison. Terry and her colleague, Michelle Lee, created a customized financial literacy seminar and delivered it to 250 grade 10 students.

Clients can access our leading edge investment research through a number of customized and accessible options, including online and email communications.

[Learn more »](#)

Debt financing to Canadian firms

CIBC provides our clients with access to credit in order to support their business goals. Our range of products and services include lending to small, medium and corporate businesses; real estate lending, including commercial mortgages; agriculture lending; leveraged financing; asset based lending; and wholesale automotive financing.

[Learn more »](#)

Supporting local entrepreneurs and small businesses

We encourage small businesses and local entrepreneurs to develop our next generation of business leaders through several initiatives.



Rob Black, president of the Canadian 4-H Council (left) along with National 4-H Conference delegates in Toronto at the announcement of a new CIBC Post-Secondary Education Scholarship for 4-H members. Representing CIBC for the \$2,500, two-year scholarship is Marianne Simpson-Hood (right back).

- We work with Junior Achievement to encourage student entrepreneurs and help teach and mentor them to create and run a business. In 2011, hundreds of CIBC employees helped deliver Junior Achievement's many elementary and high school programs across Canada.
- We offer the Canadian Institute of Chartered Accountants *Cash Management Toolkit for Small and Medium Businesses*, designed to provide clients with the information and resources needed to support their company's growth and success.
- We partner with MaRS Discovery District in Toronto to provide business education programs; MaRS is dedicated to creating successful global businesses from Canada's science, technology and social innovation.
- We support the National 4-H Youth Delegate Conference and **CIBC 4-H Post-Secondary Education Scholarships**, helping rural youth enhance their leadership and learning opportunities.
- We provide ongoing support for Canada's Outstanding Young Farmers Program, recognizing the achievements of young farmers and promoting leadership, innovation and excellence in Canadian agriculture.

Economic hardship

We recognize that clients sometimes require immediate assistance managing their financial situation in times of hardship or crisis. CIBC continues to refine our program related to supporting clients, employees and the communities in which we do business.

In addition to making donations to impacted communities to support relief efforts, CIBC advisors work with clients directly affected in such situations to help them manage their finances on an individual basis. In these situations, CIBC offers assistance to clients in their day-to-day and long-term financial needs, by having convenience charges at non-CIBC ABMs reversed, deferring mortgage or other loan payments, and making special arrangements for small business banking clients.

To help coordinate the outpouring of support from Canadians to local disasters, CIBC regularly accepts donations and directs these towards helping affected communities.



CIBC employee, Ryan Michalczuk (right) with his wife Joli and daughters Lyla and Ryli (far left) and Khrista Kolkman, Salvation Army coordinator. The Michalczuk family helped coordinate the donation of supplies from their friends, families and co-workers.

For What Matters

CIBC employees raise \$14,000 for Slave Lake; CIBC donates another \$15,000: CIBC employees across Alberta have raised \$14,000 in their community to help the victims of the fires in Slave Lake. In support of their efforts, CIBC donated another \$15,000 to help this community. With these and other donations, the Canadian Red Cross has helped more than 300 households, and the nine communities that housed evacuation centres. "CIBC and its employees are donating these funds to provide additional aid and recovery to the people most affected by this disaster," said Mike Stevenson, Senior Vice President, Western Canada, CIBC.

Windsor-Riverside employees help neighbouring Goderich tornado relief efforts: When Ryan Michalczuk, General Manager of CIBC Retail Distribution in the Windsor-Riverside area, heard about a tornado ripping through the neighbouring community of Goderich he quickly contacted over 300 of his co-workers by e-mail to enlist their support. And, he very quickly had an entire truck load of non-perishable items, cleaning supplies, and some cash donations to take to a Salvation Army drop-off point in Goderich. "When you work for an organization like CIBC it's amazing how quickly volunteer efforts can pull together and all of a sudden this idea comes to life in a way that's really impactful on a community in need," said Ryan. Additionally, CIBC donated \$20,000 to the relief efforts in the Goderich area immediately after the tornado hit in August.



Financial Literacy

CIBC is working to improve financial literacy levels in Canada. As a member of the Canadian Bankers Association (CBA), we believe the financial services sector can play a major role in helping to develop and implement a national financial literacy strategy.

In partnership with the CBA and the Financial Consumer Agency of Canada, CIBC employees delivered 59 seminars in classrooms across Canada over the 2010–2011 school year, helping more than 1,764 high school students understand finances, credit and basic budgeting tools.

We have also created several initiatives to help Canadians better understand the implications of their financial decisions and manage their money for the long term:

- our **Home Borrowing Seminars** help educate home buyers on the various financing options available to them and key partners in the home buying process;
- **CIBC's SmartStart Program** helps kids learn the basics about money management and also provides them with free banking and important financial advice. The **SmartStart** parents' kit includes a comprehensive series of age-related workbooks that parents can use to teach kids about financial basics, money management, investing and saving for the future;
- we offer several online financial tools to Canadians such as our Rent vs. Own tool, which allows clients to calculate the relative costs and benefits of renting a home versus buying one; and
- we host or help sponsor various conferences, symposiums and adult financial literacy courses for members of Canada's Aboriginal communities to help them plan for a healthy and successful financial future.



Paying Our Fair Share of Taxes

CIBC incurred tax expense of \$1.3 billion in 2011. This total consisted of \$782 million in income tax expense, \$26 million in capital taxes and \$497 million in payroll taxes (employer portion), business taxes, property taxes, GST/HST and provincial sales taxes.

Taxes – 2011

CIBC group of companies

\$ thousands	Income Taxes	Capital Taxes
Federal government	\$ 481,355	\$ –
Provincial and territorial governments		
British Columbia	31,011	(4,564)
Alberta	24,298	–
Saskatchewan	5,057	9,198
Manitoba	5,189	8,190
Ontario	205,889	(1,453)
Quebec	18,727	2,035
New Brunswick	2,577	2,682
Nova Scotia	4,659	5,991
Prince Edward Island	655	1,107
Newfoundland and Labrador	1,844	2,511
Northwest Territories	671	–
Nunavut	103	–
Yukon	309	–
Total	\$ 782,344	\$ 25,697



Supply Chain

A transparent supply chain

CIBC has developed a fair and inclusive procurement program to manage our supplier relationships responsibly.

Responsible procurement

Our Global Sourcing team is responsible for developing a fair, transparent and disciplined process for how we select and manage our contracted suppliers, including the evaluation, negotiation and creation of supplier contracts. Each of our contracted suppliers is evaluated on comprehensive criteria, including their social and environmental initiatives. Comprehensive procedures are in place to assess supplier risk and to manage our contracted supplier relationships.

Ethical sourcing and supplier labour practices

In order to do business with CIBC, our suppliers must comply with all applicable laws, regulations, reasonable practices and standards, including labour, occupational health and safety, and human rights legislation.

They must also adhere to our Global Reputation and Legal Risks Policy for suppliers. This Policy includes clauses pertaining to CIBC's Code of Conduct, which sets out our expectations for ethical and professional behaviour. The policy is integrated into contracts with suppliers who provide consulting services as well as suppliers that could represent CIBC in the public domain.

CIBC's membership in The Canadian Aboriginal and Minority Supplier Council (CAMSC) supports CIBC's intentions to use and develop diverse suppliers.

Environmentally responsible sourcing and procurement

We seek to work with suppliers whose environmental priorities align with our own and who regularly demonstrate responsible procurement practices.

Our **Environmentally Responsible Procurement Standard** requires that we give preference to *"suppliers who can demonstrate continuous improvement in their environmental performance, particularly in the areas of carbon dioxide emissions, energy and material efficiency, and air and water quality, among other criteria."*

We also prefer to work with suppliers who have an environmental management system in place and who can demonstrate energy efficiency, including efficient use of natural resources, improved recyclability, fewer hazardous substances, and ecologically sustainable forestry practices.

We monitor our suppliers' environmental performance as part of the overall vendor management process, which includes the requirement that suppliers provide details of their ongoing environmental efforts.

In 2011, we revised our procurement standards to apply to suppliers based on specific spend categories with relatively higher levels of inherent environmental risk, rather than our previous approach that was based on a spend threshold. We also revised the related supplier assessment process to make implementation more efficient. Training on revisions to the Standard was completed for all applicable CIBC procurement staff in 2011.

[Learn more about our environmental responsibility »](#)

Paper sourcing

We are committed to moving our company-wide paper sourcing to environmentally and socially responsible sourced paper, with a preference for Forest Stewardship Council (FSC)-certified stock. This certification guarantees that purchased forest products come from responsibly managed forests. In 2011, 94% of CIBC's total paper consumption was FSC-certified.

Technology sourcing

CIBC is committed to purchasing technology equipment and supplies that minimize the use of toxic or harmful materials. CIBC works with our suppliers to improve environmental performance of our supply chain as it relates to the purchase of technology goods and services.



Civic and Political Contributions

A vibrant democracy, with vigorous debate and discussion, helps healthy communities thrive. CIBC strongly supports the development of sound public policy, and we work to facilitate open dialogue regarding Canada's politics and policies.

Fostering discussion on public policy

CIBC supports public policy organizations, such as the CD Howe Institute, the Public Policy Forum, the Couchiching Institute on Public Affairs, Canada 2020, Equal Voice, and the Conference Board of Canada. We have committed \$1 million to the Conference Board to fund innovative public policy research on a variety of topics from the sustainability of Canada's health care system to northern Canada's land claims settlement process. CIBC executives and economists often participate in these dialogues to share the bank's unique experience and expertise for the benefit of the policy process.

We actively encourage young Canadians to get involved in the political process through sponsorships of the Forum for Young Canadians, the Queen's Park Legislative Internship Program, the Jamie Anderson Parliamentary Internship Program, and the Parliamentary Internship Program at the House of Commons.

As a member of the highly regulated financial services industry, we meet with regulators, officials and elected politicians. These meetings are in full compliance and within the framework of federal and provincial lobbying legislation.

Political contributions

CIBC supports and values the political process in Canada, and in that spirit we make financial contributions to various political parties across the country.

In Canada, federal laws prohibit donations from corporations, trade unions and associations to federal political parties or candidates. Our political donations policy ensures we remain in full compliance with these regulations.

Provincially, CIBC makes financial contributions to political parties in the seven provinces where corporate donations are permitted by law. These contributions are often made to government, opposition and other third parties as appropriate.

Employee political involvement

We respect and encourage the desire of CIBC employees to actively participate in Canada's political process, but we also want to ensure that CIBC does not implicitly or explicitly endorse any particular political party or candidate. We therefore offer employees a non-paid leave of absence to seek nomination or candidacy for political office, and prohibit them from carrying out political activities using CIBC resources.

Environmental Responsibility



CIBC is committed to being an environmentally responsible organization. We demonstrate this through continued enhancements to our environmental risk management policies and procedures, initiatives to minimize CIBC's impact on the environment, promotion of environmental stewardship practices and support of strategically aligned environmental organizations.

Our approach

CIBC is committed to responsible conduct in all of our activities to:

- protect and conserve the environment;
- safeguard the interests of all CIBC's stakeholders from unacceptable levels of environmental risk; and
- support the principles of sustainable development.

We integrate these practices into our core business activities through the ten principles of our environmental policy in the areas of stakeholder engagement, communication, community values, compliance, procurement, facilities management, credit and investment risk management, continuous improvement, products and services, and reporting.

Our priorities

Our priorities reflect our mission, vision and core values and include:

- Managing paper use and recycling
- Managing energy use and related greenhouse gas (GHG) emissions
- Conducting responsible procurement
- Lending and investing responsibly

Employee
engagement

Incorporating
sustainable design

Energy
conservation

Paper reduction
and management

CIBC-supported
environmental
initiatives

Responsible lending
and investing

Employee Engagement

The Environmental Risk Management (ERM) group provides oversight for environmental leadership at CIBC. ERM ensures that our policies and standards are understood and followed. They also actively promote our environmental initiatives and commitments to employees.

CIBC strives to educate, train and motivate employees to conduct activities in an environmentally responsible manner. Our employees support numerous activities throughout the year focused on making a positive impact on our environment and the community.

- The **Green Team** at our Card Products Division helped their colleagues prepare their homes and vehicles for winter. They offered information sessions on environmentally friendly car cleaning products, proper vehicle maintenance, and home energy saving methods.
- For the third year in a row, CIBC employees participated in the 20-Minute Toronto Makeover, with employees taking to the streets in April to help clean up public spaces.
- CIBC and our major property management partners in Toronto, Montreal and Vancouver worked together to turn off all non-essential lighting in CIBC main buildings during Earth Hour.
- In April, Toronto-area CIBC employees participated in a "Restore your Garden Project" where employees competed to restore their home gardens. The home garden transformations were captured in before and after pictures that were submitted for judging.



CIBC employees participated in the 20-Minute Toronto Makeover in 2011.

Incorporating Sustainable Design

We continue to integrate sustainable design criteria into our branches and offices, focusing on reducing our environmental impact while improving the comfort of our employees and clients.

In 2011, our branch expansion project incorporated environment-related design criteria including:

- Climate Neutral, Cool Carpet tile;
- low-emission materials and finishes such as low volatile organic compound (VOC) paint;
- energy efficient T-5 light fixture replacements;
- materials containing recycled content;
- occupancy sensors;
- locally manufactured furniture, fixtures and materials;
- reduced construction material waste; and
- Energy Star rated equipment and appliances.



Participation in industry groups

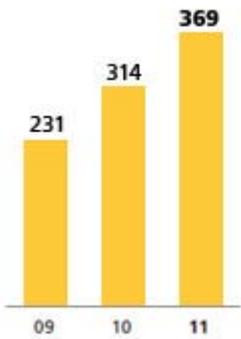
CIBC participates in a number of industry groups to remain current on environmental best practices. For example, we are members of the Canada Green Building Council's "Green Up Program" and Greening Greater Toronto's Commercial Building Energy Initiative and Leadership Council.



In 2011, we partnered with some of CIBC's major landlords to participate in a new initiative titled Race to Reduce, a Greening Greater Toronto program. This four-year race challenges participants to reduce total energy use by 10 per cent in the Toronto region by 2014.

Climate Neutral carpet installed

(cumulative, thousands of square metres)



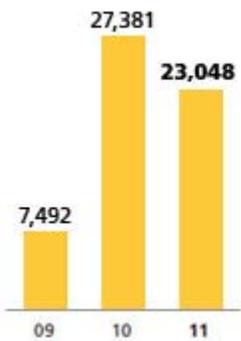
In 2011, reduced CO₂ emissions through the installation of approximately 55,000 m² of Climate Neutral, Cool Carpet.

For What Matters

Cool Carpet tile is considered a climate neutral product because all carbon dioxide emissions associated with its life cycle are offset with emission reduction credits (ERCs). Projects that reduce or avoid the use of fossil fuels can generate ERCs, which eventually can be verified, traded, used and retired. In 2011, CIBC purchased a total of 55,000 square metres of environmentally preferred Cool Carpet for our retail and corporate premises. We estimate that this project alone reduced GHG emissions by approximately 1,000 tonnes of carbon dioxide.

Reuse of refurbished office furniture

(# of pieces)



Since 2005, CIBC has reused and refurbished office furniture in an effort to reduce waste.

Energy Conservation

CIBC's use of energy and the associated greenhouse gas (GHG) emissions is one of our most significant environmental aspects. We are pursuing opportunities to reduce the direct and indirect GHG emissions associated with our operations.

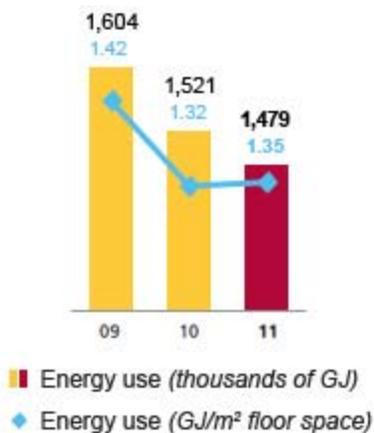
We have an ongoing carbon management program to assess and manage the impacts of climate change and climate change-driven regulations on our business operations and those of our clients. Our carbon management program focuses on:

- managing GHG emissions from CIBC's operations;
- assessing impacts of climate change regulations on CIBC's Credit Portfolio;
- tracking and assessing opportunities in emerging North American carbon markets;
- developing screening tools for climate change risk in credit risk assessment; and
- assessing the physical impacts of climate change on CIBC's operations, on our lending, and on our investment portfolio.

In 2011, energy consumption across CIBC's Canadian operations was lower than 2009 by 7.8% through initiatives that included:

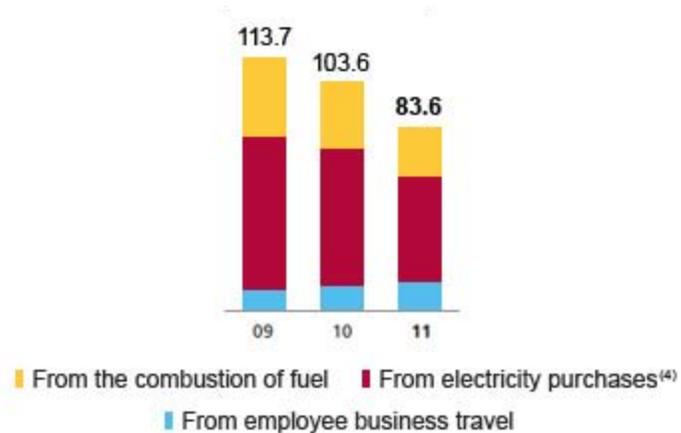
- designing, installing and commissioning energy efficient mechanical and electrical systems at renovated and newly constructed retail branch locations;
- utilizing building automation systems in 36 of our high-energy intensive spaces to reduce consumption; and
- continuing to upgrade our automated banking machines (ABMs) with new, more energy-efficient models, including replacement of 395 ABMs in 2011.

Energy consumption⁽¹⁾



Decreased energy consumption by 7.8% since 2009

CO₂ emissions⁽¹⁾⁽²⁾⁽³⁾
(thousands of tonnes)



In 2011, CO₂ emissions were 25% lower than in 2009

⁽¹⁾ Reported energy consumption data relates to over 95% of global occupied floor space and includes estimates where actual data is not currently available.

⁽²⁾ Based on the GHG Protocol Initiative. Emission factors from Environment Canada's National Inventory Report are used to estimate CO₂ emissions from purchased electricity (the 1990–2007 Report for year 2009; the 1990–2008 Report for 2010; and the 1990–2009 Report for 2011).

⁽³⁾ Employee business travel includes air, train and car travel for company business.

⁽⁴⁾ This also includes indirect emissions from the purchase of steam for heating and chilled water for cooling.



For What Matters

Our purchase of green power is another important element of our carbon management program. CIBC has been purchasing electricity from renewable sources since 2003. In 2011, we purchased approximately 2,100 megawatt hours (MWh) of Green Power Certificates through our agreement with Bullfrog Power.

CIBC's Commerce Court commercial office space uses an efficient, clean alternative to conventional air conditioning, Deep Lake Water Cooling (DLWC). DLWC uses cold water from Lake Ontario as an alternative to conventional air conditioning systems, helping to reduce overall energy consumption by 90% compared with conventional systems, as well as related GHG emissions, and to conserve energy during periods of peak electricity demand.

Greening IT – buying and acting responsibly

CIBC purchases information technology equipment and supplies that are energy efficient and we operate them accordingly. Some examples are described below.

Server virtualization Our IT team continues to deploy “virtual” servers that share computer resources, such as memory and disk space with other servers, which ultimately helps reduce CIBC's energy consumption.

In 2011, more than 500 virtual servers were installed, bringing the total deployed to date to more than 2,400 globally.

Printing management We actively promote the use of energy-efficient, shared network, multi-functional devices including all-in-one printer, copier and scanner devices. We also encourage our employees and departments to reuse devices rather than replace them with new ones. Since initiating this program, CIBC has retired over 2,800 devices and deployed more than 1,600 devices.

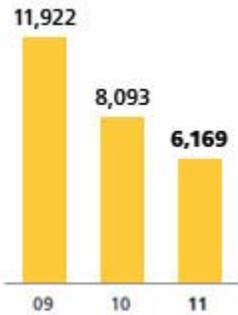
In 2011, we implemented secure print technology which requires users to confirm their print job at the printer prior to printing in an effort to reduce paper use.

Diverting electronic waste

In order to divert electronic waste from going to landfill sites, CIBC participates in a number of programs to refurbish used electronic equipment and donate it to community programs. We are the largest corporate supporter of *Renewed Computer Technology* (RCT). RCT is a not-for-profit, charitable organization that is helping to meet the growing demands for computers in schools, public libraries and not-for-profit learning organizations.

Computers for schools donations

(# of computer components)



Since 2009, CIBC donated more than 26,000 computer components for reuse in schools and other learning organizations.

Employee business travel

With 42,000 employees and nearly 1,100 branches and offices located in Canada and worldwide, reducing our level of business travel contributes to our environmental goals. We encourage our employees to consider alternatives to business travel, such as conference calls and online meetings. When travel is required, CIBC employees are asked to combine trips and meetings to make each business trip as efficient as possible.

Our travel policy also encourages employees to walk, carpool, use public transportation or hotel shuttles whenever possible. To improve fuel economy and reduce emissions, CIBC employees rent economy size or compact vehicles.

For What Matters



In Ontario, RCT is licensed by Industry Canada to operate the *Computers for Schools* (CFS) program, which collects, repairs and refurbishes donated surplus computers from government and the private sector. The CFS program allows us to extend the life of our used electronic equipment while supporting the needs of local communities.

CIBC has been a highly valued supporter of the *Computers for Schools* national program since its inception in 1993. In 2011, RCT honoured CIBC with the 2010 Gold Technology Accelerator Award for the fourth year in a row. This award recognizes CIBC as the top program donor of surplus IT equipment.

Paper Reduction and Management

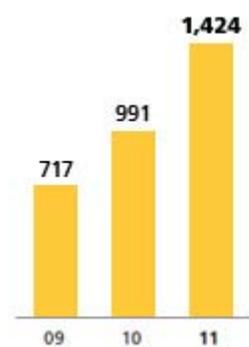
One of the largest environmental impacts and sources of waste for any financial institution is paper. We continue to find ways to reduce and eliminate paper use where possible.

One of the most effective ways to reduce our paper consumption is by encouraging our clients to select paperless record keeping or to reduce the frequency of printed account statements from monthly to quarterly. We also encourage paperless banking methods, such as pre-authorized bill payment, online transfers, direct deposit programs and telephone and online banking.

In 2011, we launched an **eAdvantage Savings Account**, which is designed for CIBC clients looking to access and manage all aspects of their savings account online including record keeping. Paperless record keeping is the only option available with this account.

Paperless client accounts

(cumulative, thousands)



Almost doubled the number of paperless client accounts since 2009.

Paper sourcing and recycling

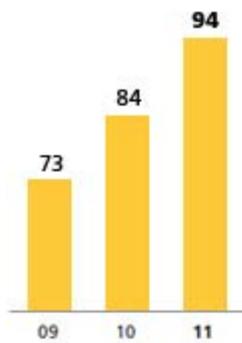
We are committed to moving our company-wide paper sourcing to environmentally and socially responsible sourced paper, with a preference for Forest Stewardship Council (FSC)-certified stock. This certification guarantees that purchased forest products come from responsibly managed forests. In 2011, 94% of CIBC's total paper consumption was FSC-certified.



We also ensure that our internal paper materials are securely collected, shredded and recycled.

FSC-certified paper

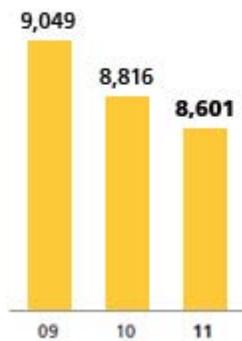
(% of total paper use)



Increased the use of Forest Stewardship Council (FSC) certified paper stock to 94%.

Paper recycling

(tonnes)



Since 2004, CIBC has securely collected, shredded and recycled internal paper materials.



CIBC-Supported Environmental Initiatives

Carbon Disclosure Project and UNEP FI

CIBC supports several global environmental initiatives, including the Carbon Disclosure Project (CDP) and the United Nations Environment Programme Finance Initiative (UNEP FI).

The CDP holds the largest database of corporate climate change information in the world. Project participants voluntarily disclose their greenhouse gas emissions and climate change strategies to help them develop reduction targets and make overall performance improvements. The CDP makes this data widely available to institutional investors, corporations, governments, regulators, academics and other stakeholders including the general public.



CIBC also participates in the UNEP FI, which is a global partnership between UNEP and the financial sector. The organization works closely with financial institutions to identify, promote and realize the adoption of the best environmental and sustainability practices.



UNEP Finance Initiative
Innovative financing for sustainability

For What Matters

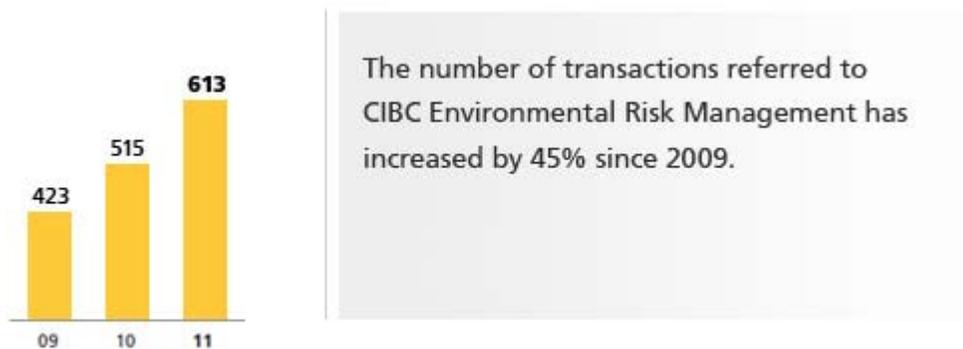
This year, CIBC was included on the Carbon Disclosure Leadership Index from the CDP. This is the fourth time that CIBC has received this award, which recognizes our organization as a leader in disclosing our GHG emissions and strategies to address climate change related risks and opportunities in Canada.

Responsible Lending and Investing

Our **Environmental Credit Risk Management Standards and Procedures** help staff involved in lending to identify environmental risks pertaining to credit evaluation and financing. The Standards are designed to apply different levels of environmental credit risk assessments depending on several factors, with the strictest standards applied to high environmental risk sectors. Lending opportunities that may pose environmental risks for CIBC are further assessed by our Environmental Risk Management group (ERM).

Environmental risk assessments

(# of transaction reviews)



We conduct environmental risk assessments of our business transactions – an integral component of our approach to due diligence. In 2011, CIBC’s ERM reviewed and advised on 613 transactions.

Equator Principles

CIBC follows the Equator Principles in assessing project financing transactions with a capital cost of US\$10 million or more. The Equator Principles are adopted voluntarily by financial institutions and are intended to support environmental and social due diligence and responsible risk decision making. In 2011, we reviewed eight projects where the Equator Principles were applicable.

Equator Principles applied

	Within Canada and the U.S.	Outside Canada and the U.S.
Category A	0	0
Category B	1	0
Category C	7	0

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

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

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

Renewable energy and clean tech

In 2009, CIBC formed an investment team focused on green energy and clean technology markets. Led by a vice-chairman in our **Wholesale Banking** business, this team integrates CIBC’s expanding efforts in investment banking, lending and trading to provide capital and advice to leading Canadian companies within these high-growth sectors.

Since 2009, CIBC has arranged over \$1.5 billion in public and private equity financing and advised on the purchase or sale of over \$20 billion in assets for companies in these sectors.

[Responsible investing](#) » [Responsible finance](#) »

For What Matters

In 2011, CIBC lent approximately \$600 million to finance specific projects generating electricity from wind, hydro, geothermal, landfill gas, biomass, clean natural gas and transmitting renewable power. We are now one of the top arrangers for renewable power project financing in Canada.

To focus our efforts in the clean tech segment, CIBC is emphasizing four specific areas: energy efficiency, waste-to-energy, green chemistry and water. Last year, CIBC co-led the largest clean tech initial public offering on the Toronto Stock Exchange, and is active in performing private placements.



Social Investment



CIBC's success comes from fulfilling the commitments we have made to each of our stakeholders – making a real difference in our communities, creating an environment where all employees can excel, and helping our clients achieve what matters to them.

[Community investment »](#) [Our employees »](#)

Community Investment

Over the past year, CIBC refined the focus of its community investment strategy to three priority areas: Kids, Cures and Community. This repositioning will enable us to make a significant social impact on key priority issues important across Canada, while still being responsive to local community needs. This approach will support a deeper commitment for what matters to our clients, employees and communities. Our goal is to make an impact through corporate donations, sponsorships and the volunteer spirit of our employees.

Our approach

Kids, Cures and Community

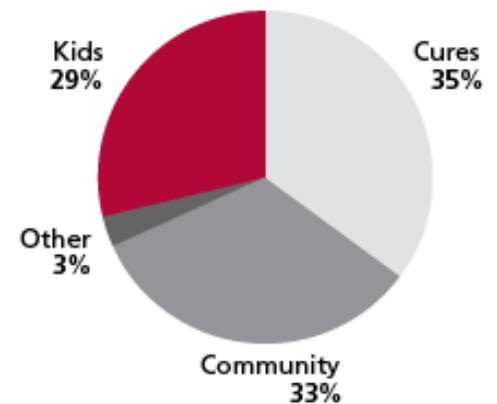
At CIBC, we care about nurturing and educating Canada's children and young adults so they can build a better future. We care about bringing hope and relief to people fighting cancer so together we can find a cure. CIBC cares about the communities we live in and we work each day to make them stronger.

Our priorities

Our priorities reflect our mission, vision and core values and include:

- Supporting the charitable and not-for-profit sector in Canada
- Linking our community investment program to tangible community need
- Enabling employees to contribute
- Understanding and measuring the impact of our community giving
- Meeting or exceeding the 1% benchmark for corporate giving established by Imagine Canada

Community investment in Canada





In 2011, CIBC invested more than \$35 million through contributions to over 2,000 organizations in nearly 500 communities, including:

- \$10 million towards cancer treatment and research. In addition, \$3 million was raised by **Team CIBC** for the **Canadian Breast Cancer Foundation CIBC Run for the Cure**. Over 13,000 CIBC employees took part in this year's event, our 15th anniversary as title sponsor. Since 1992, Team CIBC has raised nearly \$30 million towards the Foundation's vision of creating a future without breast cancer;
- a record \$4.1 million raised on **CIBC Miracle Day** in December 2010 – the largest amount in the 26-year history of the **CIBC Miracle Day** campaign. Funds raised support children's charities across Canada through the **CIBC Children's Foundation**;
- 30 **CIBC Youthvision™** scholarships and internships, each valued at up to \$36,000, awarded to Grade 10 students in partnership with Big Brothers Big Sisters Canada and YMCA Canada. Since inception, CIBC has committed more than \$12 million and 390 young people have benefited from this unique scholarship program;
- \$7.9 million towards the United Way in Canada through our 2010 annual campaign. The contribution of CIBC employees and retirees – and a corporate contribution of \$3.2 million – helped us achieve this goal; and
- \$568,000 in support of the causes and organizations that matter to our employees and retirees – through our **CIBC Employee as Ambassador Program** to recognize employees' volunteer efforts in their communities.



Deepen focus on kids, cures and community

In 2011, CIBC invested more than \$35 million in communities across Canada. This represents 1.5% of the rolling five-year average of our pre-tax profits – exceeding the 1% benchmark for corporate giving established by Imagine Canada.



Kids

Nurturing and educating Canada's kids and young adults for a better future

Today, more than one in seven Canadian kids live in poverty. According to the Conference Board of Canada, these children are not only at a higher risk of developing health problems and behavioural disorders, they also tend to attain lower levels of education and are more likely to live in poverty as adults.

We are committed to breaking the cycle of poverty in families by supporting organizations that provide under-served children and youth with education and training; mentoring, self-esteem and leadership skills; as well as healthy and active lifestyles.

This is achieved through our flagship programs **CIBC Youthvision™**, and the CIBC Children's Foundation through funds raised on **CIBC Miracle Day**, as well as corporate donations. Our range of initiatives include:



Education

CIBC is committed to providing access to education for young Canadians. Every year, we invest millions of dollars in scholarship funding, skills training and mentoring to improve the lives of thousands of young people across Canada. This includes \$18.7 million committed to Canadian universities and colleges, with \$11.5 million of this directed to post secondary bursaries and scholarships. Other examples include a \$1 million commitment over 10 years to the Canada Company Scholarship Fund for children of Canadian Forces members who have died in active duty, as well as \$100,000 annually to award scholarships and bursaries to First Nations, Inuit and Métis students through the National Aboriginal Achievement Foundation.



Mentorship

The CIBC Children's Foundation provided \$50,000 in 2011 to support the Boys and Girls Clubs of Canada's Torch Club junior leadership program, a pre-teen mentorship program designed to help young people develop leadership skills, compassion and concern for others.



Self-esteem and leadership

CIBC has contributed more than \$300,000 since 2003 to Leave Out Violence (LOVE), a national violence prevention organization working with youth to end violence in their lives and become community leaders. In 2011, CIBC continued its support for LOVE's after-school Leadership Training Program across Canada and its Northern Visions rural-to-urban youth project in British Columbia.



Life skills and training

CIBC's support includes over \$1 million to Covenant House since 1992, and funding of its Rights of Passage Program in Toronto since 1992. **CIBC Rights of Passage** is a residential program that has helped young people learn and practice life skills in a structured environment that will prepare them for independent living.



Healthy and active lifestyles

The Children's Aid Foundation and **CIBC Miracle Fund** provides children in need with access to recreational, educational and cultural activities. Together, we have helped enrich the lives of children in the care of child welfare agencies, with the **CIBC Children's Foundation** contributing over \$3.5 million since 1999. The **CIBC Miracle Fund** has granted more than 7,500 miracles across the country to date.



For What Matters

CIBC Youthvision™

Our flagship education program, **CIBC Youthvision™**, has been recognized by Imagine Canada as being an outstanding partnership between the business and charitable sectors.

Twelve years ago, in partnership with Big Brothers Big Sisters of Canada and YMCA Canada, CIBC created the **CIBC Youthvision™ Scholarship Program**. The goal of the program is to provide kids with access to the right tools and resources, such as financial support, internships and strong mentoring relationships, so they can overcome any barriers and achieve their full potential.

In 2011, 30 grade ten students were awarded **CIBC Youthvision™** scholarships, valued at up to \$36,000 each. To date, CIBC has committed more than \$12 million to support the dreams of 390 **CIBC Youthvision™** scholarship recipients and make their post-secondary education dreams a reality, ultimately helping break the cycle of poverty in their family.

"The CIBC Youthvision Scholarship is one of the most unique programs in Canada because it is not based solely on academic achievement," said Bruce MacDonald, President & CEO of Big Brothers Big Sisters of Canada. "The selection process looks at the whole student – whether they have a mentor, the role they play in their family, the volunteer work they do – in addition to the potential for acceptance into post-secondary education. By awarding intern positions and scholarships while in grade 10, CIBC helps build self-esteem, and gives these students the incentive and financial support to really believe they can go to college or university."

"Without the support of CIBC Youthvision Scholarships hundreds of kids would not have been able to attend university and realize their full potential," adds MacDonald.

In addition to receiving scholarships, this year each of the students took part in a **CIBC Money Smarts for Students** seminar at their local branch to help them shape their financial futures as they prepare to head off to college or university.



Photo of winners Laaren Bensette, Kenneth Yan, Jaime Redford, Fatima Dyanara Abam and quote from David Leslie Branch support representative at Yonge/Bloor Banking Centre, "I was quite moved when I read about the four scholarship winners, and even more touched when I was able to meet them in person. It's wonderful to realize that the company you work for does so much for the community that supports it."

Game changer

Ten years ago, Jennifer Atwell wanted to go to university but it just wasn't within her family's financial means. Fortunately, her Big Sister from Big Brothers Big Sisters of London helped her apply for a **CIBC Youthvision™ Scholarship**.

"This is an amazing scholarship because it pays a portion of tuition and includes a paid internship. The work helped me build a resume and get a job faster. It's a game changer," says Jennifer. Jennifer went on to receive an honours degree in psychology from the University of Western Ontario and upon graduation, she became a program coordinator for Big Brothers Big Sisters of Toronto.



Meet Camillo – a 2011 recipient – Born in Colombia, Camillo Sanchez, 17, and his family immigrated to Canada in 2002 seeking educational opportunities towards a better future. Camillo has aspirations of becoming a politician and volunteers for many advocacy groups. *"I'm grateful for the **CIBC Youthvision™ Scholarship**. The feeling of being a Canadian citizen is finally sinking in. I want to work to be a positive voice in a great country."*



For What Matters



CIBC Miracle Day: A great day on the stock market. Founded on the belief that by working with our clients, employees and children's charities, we can make a difference for children in need, the **CIBC Children's Foundation** has raised \$60 million in Canada since its inception in 1984, benefiting children in communities across the country.

On **CIBC Miracle Day**, the first Wednesday of December each year, CIBC's wholesale banking employees and participating CIBC Wood Gundy Investment Advisors donate their fees and commissions to the **CIBC Children's Foundation** – a registered charity responsible for distributing funds raised on **CIBC Miracle Day**. These grants help more than 450 children's charities across Canada make miracles happen in our communities every day.

In 2011, the **CIBC Children's Foundation**, through funds raised on CIBC Miracle Day and other initiatives, supported kids through initiatives focused on:



1



2



3



4

CIBC Wood Gundy branches across the country designate funding to support local organizations that are helping kids in their own backyards – from the Inner City Schools Hot Breakfast program in Vancouver to the Progress Centre for Early Intervention in Halifax for families with children who have developmental delays, and the Calgary Urban Project Society which focuses on addressing the root causes of poverty to achieve lasting solutions for families in need.

Despite making up just under four per cent of Canada's general population, Aboriginal people constitute just over 12 per cent of all food bank users. **CIBC Miracle Day** funding helped Canadian Feed the Children provide over 195,000 snacks and meals to more than 6,200 Aboriginal children in 2011.



"On behalf of the children who benefit from your kindness, thank you and the CIBC Children's Foundation for your generous gift to our National Aboriginal Nutrition Program. For families in Canada, knowing that you care enough to reach out to them is an amazing gift. Your efforts give vital nourishment to vulnerable children through meal and snack programs across the country. With your help, our nutrition-based projects fill hungry tummies and bolster the important educational and recreational programs to which they are tied."

Did you know? Miracle Day is one of Canada's largest one-day corporate fundraising events devoted to children's charities.

1. Responding to urgent and special needs: support for organizations like Easter Seals, Camp Awakening, Holland Bloorview Kids Rehabilitation Hospital as well as a number of children's hospitals for medical assessments, treatment and innovation for childhood disabilities; and, specialized healthcare that enable children and infants to overcome challenges.
2. Encouraging healthy active lifestyles: grants to organizations and programs – such as the YMCA's Healthy Bodies program – that help kids develop health-conscious habits that lead to positive life choices, such as inner-city afterschool programs, summer camps and community recreation programs.
3. Addressing poverty and hunger in children: funding for breakfast programs and Canadian Feed The Children for its Aboriginal Nutrition Program, which is offered in 14 First Nations schools and after-school groups in remote and urban areas. Eating a healthy breakfast is just one way that CIBC Miracle Day proceeds are helping to fight the development of Type 2 diabetes in elementary school children.
4. Learning for life and leadership: support for educational opportunities that engage students and promote lifelong learning through after-school, homework and monitoring programs that help fill the time gap between school and home.

Cures

Bringing hope and relief to people fighting cancer, so together we can find a cure

Cancer is the leading cause of death for people in Canada. At CIBC, we're committed to working with organizations to support those living with cancer; research into early detection and advanced treatment methods; and ultimately towards finding a cure.

Canadian Breast Cancer Foundation CIBC Run for the Cure[®]

CIBC's long-term leadership in supporting breast cancer research, education and awareness is well known through our title sponsorship of the **Canadian Breast Cancer Foundation CIBC Run for the Cure**.

We also supported numerous other cancer-related initiatives in 2011, including:



1. CIBC invested \$3.8 million in hospitals and other health services across the country, with about half of this funding focused on treatment, research, services and equipment towards improved cancer care.
2. Our employees and clients contributed \$535,000 of the total \$2 million raised through the **2011 Tour CIBC Charles-Bruneau**, a four-day, 600 kilometre cycle across Quebec supporting childhood cancer research and treatment at the Fondation Centre de cancerologie Charles-Bruneau.
3. CIBC was named top fundraising team in Canada for the 2010 Movember Campaign Benefiting Prostate Cancer Canada. Together, 19 teams of CIBC employees raised over \$320,000 during November in support of prostate cancer research and awareness.
4. CIBC employees and clients in 150 branches throughout British Columbia and the Yukon raised a record \$520,000 for BC Children's Hospital. The funds will be used to purchase state-of-the-art equipment, conduct research into childhood diseases, and support the creation of the Oncology department at the new hospital. Since 1995, CIBC and its employees have helped raise \$6.6 million.
5. CIBC marked its second year as title sponsor of the **CIBC 401 Bike Challenge**, a three-day, 576-kilometre ride from Toronto's Hospital for Sick Children to the Montreal Children's Hospital. In 2011, five CIBC employees and their fellow riders raised a record \$205,000 to support kids with cancer and their families through the Sarah Cook Fund of the Cedars Cancer Institute.
6. In addition to CIBC's 15-year title sponsorship of the **Canadian Breast Cancer Foundation CIBC Run for the Cure**, CIBC also supports a number of regional sponsorships focused on women's cancers including the **CIBC Celebration of Hope** in support of the Markham Stouffville Hospital Foundation, and the Canadian Breast Cancer Foundation BC/Yukon Region's Pink Tour which traveled to 50 communities across BC to increase awareness of the critical importance of breast cancer screening.

For What Matters

Canadian Breast Cancer Foundation CIBC Run for the Cure

CIBC employees have been a significant driving force behind making the **CIBC Run for the Cure** one of the most successful and respected volunteer-led fundraising events in Canada.

In fact, it was a small group of CIBC employees who participated on behalf of a colleague that inspired CIBC to become a national sponsor of the Canadian Breast Cancer Foundation's annual event over 15 years ago.

Every year, we join thousands of Canadians to run, walk and volunteer, raising funds and awareness for a cause that is very close to our hearts and has become part of the fabric of our organization. Together, we have covered a lot of ground in 15 years:

- in 2011, over 13,000 CIBC employees, their friends and families, in 59 communities across Canada, raised \$3 million towards the Foundation's more than \$30 million national total;
- **Team CIBC** has contributed nearly \$30 million towards the Foundation's vision of creating a future without breast cancer since our participation began in 1992;
- with a branch network of nearly 1,100 locations from coast-to-coast, our employee volunteers – led by **CIBC Run Champions** in each of 59 Run communities across Canada – work to galvanize their friends, families and their communities to run, walk, donate and support the **CIBC Pink Collection™** each year;
- about 20% of local volunteer Run Directors are CIBC employee volunteers for their Run sites with leadership responsibility for coordinating and managing volunteers from across the community;
- CIBC and the Canadian Breast Cancer Foundation issued the Post-Secondary Challenge – a fundraising challenge to encourage college and university students to learn about breast health and support the breast cancer cause. **CIBC Education Awards** valued at \$10,000 each were awarded to the top 10 student fundraisers nationally and to the top student fundraiser in each of the five Canadian Breast Cancer Foundation regions; and
- CIBC was honoured to receive the Canadian Breast Cancer Foundation's *25th Anniversary Outstanding Commitment Award*.



Did you know? Over 13,000 CIBC employees took part in this year's Canadian Breast Cancer Foundation CIBC Run for the Cure, our 15th anniversary as title sponsor. Since 1992, Team CIBC has raised almost \$30 million towards the Foundation's vision of creating a future without breast cancer.

Community

Building stronger communities where we live and work

A strong community is made up of many different groups, each bringing unique perspectives that contribute to the fabric of Canadian culture and a strong economy.

CIBC is committed to supporting organizations that assist Canadians in need by encouraging leadership, civic engagement, and independent living; celebrating the diversity of our communities; and encouraging the volunteer spirit of our employees.



1. CIBC has been a long-time supporter of the Canadian Women's Foundation – Canada's only national public foundation for women and girls. Our most recent commitment of \$1 million will support the economic development and endowment funds the Foundation has established to help low-income women build sustainable livelihoods and careers.
2. We support mentoring and skills development programs for newcomers through our contributions toward such programs as Skills for Change's New Pioneer Awards – celebrating the achievements of newcomers to Canada – and CIBC employees who help mentor internationally-educated professionals through ACCES Employment Services' Speed Mentoring Program.
3. In partnership with the Canadian Bankers Association and the Financial Consumer Agency of Canada, CIBC employees delivered 59 seminars in classrooms across Canada in 2011, helping more than 1,764 high school students understand finances, credit and basic budgeting tools. Hundreds of CIBC employees supported financial and business education through the delivery of Junior Achievement's many elementary and high-school programs across Canada.
4. In 2011, we helped a number of communities cope with natural disasters by contributing to Canadian Red Cross relief efforts related to flooding in Quebec and Manitoba, wildfires in Slave Lake and to the Goderich Tornado Fund.
5. CIBC supported education, training and skills development in underserved communities, including the YMCA of Regina's Education Support and Services program which provides tutoring and development to local citizens through a network of supportive and involved volunteers. CIBC supports a number of education, skills development and training programs offered by YMCAs across Canada.

CIBC United Way Campaign

CIBC and our employees contributed more than \$7.9 million to the United Way in 2011. Employees and retirees involved in the campaign raised close to \$5 million of that amount through personal donations and hundreds of volunteer fundraising events. In addition, many of our employees participate in United Way Days of Caring across Canada throughout the year.

Meet our United Way champions:

- According to Len Ells, Director of CIBC's Global Transaction Sales in Halifax, there are many reasons he continues to support the United Way. "When my kids were young, it was important to me to help support community organizations that offered youth focused programs for kids that wouldn't otherwise have access to those programs. United Way provides support across our community, whether it is helping fight poverty or working to assist single mothers."



In 2011, Lars Rogers, Director, Commercial Banking in Red Deer Alberta, received the Dalton Skinner Award in recognition of 500 volunteer hours over five years to the United Way of Central Alberta. This is one of the highest honours bestowed by the United Way on its volunteers.



Colette Collins, General Manager of Retail Distribution in Calgary, became CIBC's United Way champion in Calgary. She and her team were recognized by the United Way with the Spirits of Gold People Power Award for their outstanding efforts on behalf of the United Way.

Supporting our multicultural communities

CIBC has an extensive track record of supporting the cultural communities and events that matter to our clients and employees.

- **Pan Am: Toronto 2015** In 2011, CIBC announced its lead sponsorship of the 2015 Pan Am and Parapan Am Games, to be held in the Greater Toronto Area in July and August 2015.
- **Supporting cricket in Canada** In the summer of 2011, CIBC sponsored a number of cricket festivals in the Greater Toronto Area, providing us with an opportunity to celebrate Toronto's diversity and introduce the sport to even more Canadians, while promoting a healthier lifestyle.
- **International Indian Film Academy Awards** Our sponsorship of the 2011 International Indian Film Academy celebrations offered CIBC a unique opportunity to build even stronger relationships with our South Asian clients and to reach out to the one million South Asians across Canada.
- **Supporting Canada's Aboriginal communities** In addition to providing financial solutions for First Nations, Inuit and Métis individuals and communities, we also support numerous national, regional and local organizations that are dedicated to fostering the growth of Aboriginal culture and the economic development of Aboriginal communities across Canada. For nearly two decades, CIBC has been the lead sponsor of the National Aboriginal Achievement Awards (NAAA). Through the NAAA, CIBC is proud to play a role in recognizing the significant achievements of leaders in the aboriginal community.
- **Stephen Lewis Foundation** CIBC is a proud supporter of the Stephen Lewis Foundation through a long-term commitment of \$1 million. As part of our commitment, CIBC was the presenting sponsor of the Hope Rising benefit concert. The Stephen Lewis Foundation is dedicated to bringing attention and support to the fight against HIV/AIDS in Africa.
- **FIFA World Cup** CIBC was proud to be the official broadcast sponsor of the 2010 FIFA World Cup in Canada, a competition that celebrates and enriches Canadian diversity, and to announce that it will be the official Canadian Bank of World Cup 2014 in Brazil.



Volunteer spirit of our employees

CIBC employees volunteer and raise funds for hundreds of community-based organizations every year, serving in roles that take them from boardrooms to soccer fields across the country.

Employee-led fundraising year-over-year

(\$ in millions)



Teaching **“Money Smarts”** to Easter Seals campers. Branch Manager Cathy McGlade gave a seminar to kids with disabilities at an Easter Seals camp in Perth, Ontario. The seminar gave participants a greater understanding of how to set financial goals and how CIBC can work with them to meet those goals.

“The seminar helped campers learn how small changes in everyday spending can impact their savings in a big way,” said Cathy, “This was a great opportunity to take what I do every day and see how it could really help make a difference for such a terrific group of kids.”



25 CIBC employees from Technology and Operations and Private Wealth Management hosted a spring fair for kids and families at Toronto-based Central Neighbourhood House (CNH).

“To participate in Days of Caring we were looking for a way to give back as a team,” said Dou-Hee Hong, a Director in Corporate Centre Technology. “Seeing the event through these kids’ eyes was such a rewarding experience. It’s the feeling of hope – that for one day they can experience the world as other children do everyday.”

“In many ways, CIBC has been a fundamental partner in helping us serve this community for 100 years and the support of today’s volunteers is really just icing on the cake!” said Angela Connors, Volunteer Manager at CNH. “Everyone needs a break from their day-to-day routines, especially the families we serve here. CIBC’s support made it possible for these families to step away from their circumstances and spend a day making memories that will last a lifetime.”



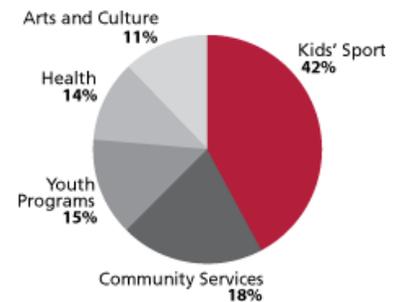
A team of employees from our Risk Management and Administration groups washed windows at the annual spring cleaning event at the Elizabeth Fry Society agency in Toronto, which provides support services for women who have been, or are at risk of being, in conflict with the law.

"Being here today gave us the chance to shed light on the issue and to make the surroundings a brighter place for women who are making positive changes in their lives to succeed," said Christine Dunbar.

Employee as Ambassador Program

CIBC's Employee as Ambassador Program celebrates the volunteer spirit our employees are known for and supports the community initiatives our employees are personally committed to locally. In 2011, more than 880 charities and not-for-profit organizations that matter to our employees and retirees received contributions totalling \$568,000.

Employee as Ambassador grants by category



Employee as Ambassador snapshots

Helping community organizations grow

For more than 10 years, Francois Guy, Vice-President and Investment Advisor at CIBC Wood Gundy, has provided financial and treasury guidance to Colonie Ste. Jeanne d'Arc, a Quebec-based charitable organization for girls ages 4-14 years from disadvantaged backgrounds. Since he joined the organization's Board, Francois has seen the program expand by 50%, providing opportunities to over 600 girls each year.

Helping improve English and literacy skills

Darren Godson, a CIBC Business Consultant, has been an adult ESL (English as a Second Language) tutor with Frontier College Families Learning Together program for the past two and a half years. He has found the program to be personally rewarding and has developed a number of lasting friendships.

Encouraging youth and active lifestyles

Joe Maione, an Investment Advisor at CIBC Wood Gundy, has been involved with the Ted Nolan Foundation for 11 years. The Foundation helps promote healthy lifestyle choices for all Aboriginal youth. Joe currently acts as Treasurer for the organization and spends time as a youth mentor at the First Nation Community in nearby Garden River.



"Without Francois' help we wouldn't be able to provide our essential services. He has positively changed the lives of thousands of children," said Jean-Philippe Lejeune of Colonie Ste. Jeanne d'Arc.



"I'm moved by Darren's commitment to this program and his students. He's patient and answers all of my questions and my English has improved a lot. I really want to say thank you to Darren for what he has done for me and my future." J. S., Frontier College student.



"CIBC is one of the leading banking institutions in Canada and it's because of employees like Joe. We at The Ted Nolan Foundation are very fortunate and honored to have Joe on our side. I would like to say a big congratulations to Joe for helping make Canada a better place." Ted Nolan, President Ted Nolan Foundation and former professional hockey player.

Did you know? More than 1,200 CIBC employees in Canada volunteered their time during work hours to support the Canadian Breast Cancer Foundation **CIBC Run for the Cure**, equal in value to almost \$1.2 million.

Our Employees

Creating an environment where all employees can excel

CIBC focuses on what matters to our employees – access to career and development opportunities, safe and healthy workplaces, effective training, and positive work-life balance – so that employees are able to perform at their best, contribute to their communities and focus on cultivating deeper relationships with our clients.

Our approach

CIBC is one of Canada's largest employers, and we work hard to create an environment that acknowledges our employees' unique talents, contributions and accomplishments.

Whether you are an individual contributor or a people manager, CIBC shares accountability with employees in shaping their careers and in providing opportunities to learn and grow.

Every employee at CIBC either directly serves our clients, or works in partnership to support those who do. Our employees are accountable for fulfilling the responsibilities of their jobs and striving for the highest level of performance. This is especially important when it comes to making decisions that affect our clients.

Our priorities

Our priorities reflect our mission, vision and core values and include:

- Engaging employees
- Managing turnover
- Training and development
- Ensuring diverse representation rates and goals
- Having healthy and safe workplaces
- Supporting employee share purchase plan participation



Engaging and Retaining Our Employees

Providing a rewarding experience for our employees – both personally and professionally – helps CIBC attract and retain great people. We actively reach out to employees and solicit their feedback on a number of issues in order to strengthen and improve our overall performance and enhance the employee experience.

Our leaders use a number of vehicles to communicate with employees across the bank on a regular basis, including:

- town hall meetings;
- global leadership conferences;
- webcasts;
- one-on-one discussions to review performance and career development opportunities; and
- updates on CIBC initiatives, business results and employee programs, which are distributed electronically or posted on **CIBC Today**, our corporate intranet.

Our annual employee survey

Our annual survey is an opportunity for our employees to share what they are experiencing and how they view CIBC at the corporate and business levels, and within their own teams.

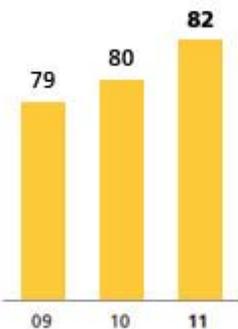
Three main indices are used to measure employee engagement year-over-year: the Employee Commitment Index (ECI), the Manager of People Index (MPI) and the Learning and Development Index (LDI).

Our ECI helps us gauge employee commitment and engagement with the organization. The ECI has increased steadily from a score of 75 in 2007 to a score of 82 in 2011.

Our MPI, which measures the effectiveness of people managers from the perspective of their employees, increased again in 2011.

Our LDI, which measures employees' experience around learning and development in the context of their current role, continued an upward trend in 2011.

CIBC employee survey results: Employee Commitment Index



In addition to the main indices, all survey categories either improved or remained consistent with the previous year's results. The largest gain was seen in response to employee pride and in CIBC being "a great place to work".

Annual Survey Participation

96% ⁽¹⁾

⁽¹⁾ Includes CIBC employees globally; excludes CIBC First Caribbean International Bank.



Employee turnover

We also recognize the importance of retaining great employees. In the past year, our permanent global workforce has grown by 261 and was 40,106 at the end of 2011. Employee retention continues to be an area of focus.

Employee turnover (%)⁽¹⁾

	2011	2010	2009
Total turnover ⁽¹⁾	12.2	11.7	13.0
Total voluntary turnover of high-performing employees ⁽²⁾	2.8	3.8	n/a ⁽³⁾

⁽¹⁾ Turnover as a percentage of permanent global workforce, excluding employees on unpaid leave and excluding retirees.

⁽²⁾ Those who have received the highest performance rating.

⁽³⁾ Not available due to change in PMM rating scale in 2009.

Employee retention

Our recruitment efforts are focused on ensuring top quality hires. Retention has improved significantly amongst newly hired employees. Specific initiatives focused on increasing retention have included **Fit to Role** and **Realistic Job Previews**.

The **Fit to Role** initiative is focused on high-incumbency positions, such as Customer Service Representatives, Financial Services Representatives and Call Centre roles. It involves developing job postings that are simpler and more accurately reflect the role, while providing managers with additional tools to assess candidates.

Our **Realistic Job Previews** feature online videos that provide potential candidates with a practical preview of a role before they apply. This initiative increases the likelihood of a better match.

We also conduct exit surveys with employees who depart voluntarily. These employees have an opportunity to provide information and feedback on areas in which we need improvement.

Our **Talent Scout Employee Referral Program** encourages employees to refer qualified candidates for job opportunities and pays employees up to \$1,000 for a successful referral.

Employee transition

Should an employee's position be impacted by staffing reductions, restructuring or organizational changes, we try to redeploy the individual to a comparable role within the organization and/or offer support to help them transition to their next assignment. In circumstances where redeployment is not possible, affected employees are eligible to receive severance packages that either meet or exceed regulatory requirements and industry best practices.

Communication and Recognition

A critical part of engaging and retaining talented employees is communicating with them and recognizing them for their contribution. In today's world of instant networking, social media and 24/7 news reporting and blogging, we use a variety of communication vehicles to stay connected with our employees and ensure they are informed on a timely basis about our business and results, and are engaged on key initiatives. In fact, 89% of employees agree that CIBC does an effective job of communicating business results and performance.

Our communication tools include: webcasts; e-mails; our corporate intranet site, **CIBC Today**, which includes employee comments; online collaboration sites; an ethics hotline; continuous improvement programs that solicit and reward employee suggestions; as well as town hall meetings.

Over the year, members of our Senior Executive Team engaged over 25,000 employees through 125 meetings and events.



2011 Diversity Award recipients.

Performance management

Managers meet regularly with their team members to establish personal, business and career development goals and to measure their performance against CIBC's priorities. Known as our **Performance Management and Measurement (PMM)** process, these conversations reinforce the importance of CIBC's vision, mission and values and the need to adhere to CIBC's various risk, governance, control and policy requirements. Pay-for-performance is the foundation of CIBC's compensation philosophy. Annual variable compensation awards for employees are based on CIBC's overall performance, line of business results and the employee's results against their individual performance goals as identified in their PMM. They are also linked to compliance to CIBC's governance and control policies.

Percentage of employees who reported having a written PMM scorecard



Our employee survey results show that support for the PMM process continues to be strong; 93% of employees report having a written PMM scorecard in place for 2011. Reflecting previous survey results, over 90% of employees report an understanding of how the goals on their scorecard support the goals for their line of business, and how their day-to-day activities support the goals on their PMM.

Workplace issue resolution

In addition to conversations around performance, we also promote open and honest discussion when employees have concerns by encouraging them to communicate directly with their manager. If an issue is not resolved to their satisfaction, the **Workplace Issue Resolution Process** provides a structured approach to guide employees and managers in resolving workplace issues and is the recommended method to resolve concerns.

Workplace Issue Resolution Process



The **CIBC Employee Ombudsman's Office (EOO)** helps facilitate resolution of workplace issues, but only after the employee has actively sought to resolve issue(s) with their manager(s) and/or through other established channels. Importantly, CIBC policies clearly prohibit any form of retaliation against any employee who in good faith escalates a workplace issue.

The EOO has a secondary objective of identifying and reporting concerns and trends based on employee workplace complaints and recommends solutions or areas requiring policy review that would improve the employee experience.

Employee recognition

To create an environment where all employees can excel, recognizing achievement is key. This is something that matters to our employees and it is an item that we measure each year through our employee survey.

Now in its 18th year, our **CIBC Achievers Program**, recognizes individuals and teams who deliver exceptional performance while demonstrating CIBC's values through a number of programs.

- **eAchievers**, a tool that facilitates informal peer-to-peer recognition every day. Over 35,000 eAchievers were sent in 2011.
- **Quarterly Individual and Team Achievers Awards**, include the presentation of a personalized certificate plus \$300 for individuals and the presentation of a team plaque or personalized certificate for each team member plus \$300 payable to the team in support of a celebratory team event. Over 4,000 employees were honoured for their contributions in 2011.
- **Annual Achievers** recognized 266 employees who were invited with a guest to an annual conference where they had an opportunity to network with colleagues and senior executives from all areas of the organization.
- **Awards of Distinction**, a group of Annual Achievers are selected to receive this distinguished honour, the highest level of recognition in the Achievers Program; each recipient is presented with a specially commissioned bronze sculpture by Colin Gibson and receives CIBC business cards bearing the Award of Distinction emblem.

Other recognition programs include:

- our **CIBC Anniversaries Program**, which annually recognizes over 13,000 employees who reach a service milestone of one, three and five years, and every five years after that; and
- our **CIBC Diversity Awards**, which honours over 40 employees by recognizing individuals, committees, and teams who champion diversity at CIBC.

Training and Development

In addition to engaging our employees by asking for their feedback, communicating with them regularly, and listening and responding to their concerns, we are focused on their training and development as another key element of success. CIBC understands the critical role learning plays in maintaining our competitive edge and ensuring that we remain focused on our clients, and on efficiently managing costs and risk.

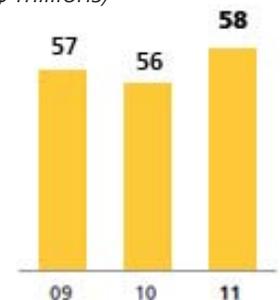
In 2011, our investment in global training increased to \$58 million and our corporate-wide training and development initiatives included:

- the **CIBC Leadership Development Program** to enhance the strengths and skills of our global leadership team. By the end of 2011, all members of our global leadership team had completed a comprehensive five-day program focused on building their personal, professional and leadership capabilities;
- the launch of the **Financial Services Leadership Program**, in partnership with York University's Schulich School of Business, to enhance financial leadership skills and strategic capabilities for selected individuals;
- our **People Manager Essentials** program, which has trained 3,000 managers since its launch in 2009, helping them manage and develop the people on their teams through performance, communication and business success modules;
- our orientation program, known as **First Impressions Matter**, for new employees, managers, executives and contractors. It provides information on CIBC as well as the training and development resources that are available to them;
- our annual **Corporate Mandatory Training and Testing** on topics such as our Code of Conduct, risk management, privacy protection, money laundering, violence in the workplace, and respect in the workplace; and
- in 2011 99.6% of employees completed Code of Conduct training.

As part of our commitment to training and development, our PMM includes an **Individual Development Plan** to build employee skills and capabilities to meet the requirements of their current role and their future career aspirations. Gaps in employee skills or knowledge may be identified and addressed through appropriate in-house training, external courses and stretch assignments or job rotations.

To address the growing and global competition for talent in the financial services sector, we created a **Talent Management** team in 2010 to help us find, develop and retain our next generation of leaders. We conduct an in-depth annual **Talent Review Process** where we review all executives and work with them to create **Individual Development Plans**.

Investment in training and development
(\$ millions)





Diversity and Inclusiveness

CIBC's focus on diversity and inclusiveness is another area that matters to our employees. In fact, maintaining a work environment that promotes and values diversity and is free from all forms of discrimination and harassment is one of the most important elements of our culture.

CIBC has an environment where people are treated fairly in the workplace regardless of personal characteristics, such as age, gender, physical abilities, race/ethnicity, sexual orientation, and family/marital status.

We are dedicated to building a workforce that reflects the clients and communities we serve. We are committed to employment equity and to attracting, motivating and retaining a qualified workforce that is representative of designated groups. Employing a diverse workforce enhances CIBC's effectiveness by leveraging access to a wide array of experiences, skills, talents and knowledge.

Representation rates within CIBC continue to be strong relative to external availability. Focused efforts are underway in areas requiring further improvement.

Workforce representation rates and goals (as at December 31, 2010)(%)

Employee Group	Canada	CIBC		
	2010 labour market availability rates ¹	2010	2009	2008
Women	57.3	66.7	67.1	67.5
Women in senior management	24.2	26.2	25.7	29.2
Women in middle and other management	39.1	55.9	56.7	56.6
Visible minorities	20.6	25.7	25.3	25.4
Visible minorities in senior management	8.7	11.4	10.7	11.8
Visible minorities in middle and other management	14.0	19.6	19.1	18.7
Persons with disabilities	4.3	3.8	3.9	3.9
Persons with disabilities in senior management	n/a ²	4.5	3.7	4.6
Persons with disabilities in middle and other management	n/a ³	3.8	3.9	3.9
Aboriginal peoples	2.3	1.6	1.6	1.7
Aboriginal peoples in senior management	0.6 ⁴	1.0	1.1	0.5
Aboriginal peoples in middle and other management	1.9	1.7	1.5	1.6

¹ Source: Statistics Canada.

² Statistics Canada does not have a 2010 labour market availability rate for senior management for persons with disabilities.

³ Statistics Canada does not have a 2010 labour market availability rate for middle and other management for persons with disabilities.

⁴ Market availability rate has been adjusted to include only occupations employed at CIBC.



Our **Employment Equity and Diversity Plan**, which is renewed every three years, helps us to build a diverse workforce, achieve our diversity goals, and focus on those areas that require improvement.

Our goals are to:

- operationalize CIBC's **Diversity Model** by enhancing:
 - manager knowledge and support,
 - employee engagement,
 - communication and awareness, and
 - community and supplier alignment;
- build strategies to bridge workforce representation gaps for women, visible minorities, Aboriginal peoples and persons with disabilities;
- lead and support CIBC's status as a leader in diversity; and
- comply with the Employment Equity Act, which requires federally regulated businesses in Canada to build and maintain a short-and long-term plan to identify and eliminate employment barriers.

CIBC's **Diversity and Resourcing** team, along with business unit advisory committees and affinity networks, guide our efforts across the organization. CIBC's eight **Employee Affinity Networks** provide support to their members to help promote diversity and inclusion within the workforce. Our Affinity Networks include the:

- Aboriginal Employee Circle;
- Asian Employee Network;
- Black Employee Network;
- HOLA@CIBC (Hispanic/Latino Organization for Leadership and Advancement);
- Pride Network;
- South Asian Employee Network;
- Women's Network; and
- WorkAbility Employee Network.

In 2011, our **Employee Affinity Networks** supported the professional and personal development of their collective members through:

- **Mosaic Mentorship Program**, which facilitates the matching, training and support of Affinity Network member mentorship pairs; and
- **Mosaic Career Development**, which hosts workshops and lunch-and-learn sessions to aid in the career development of our Affinity Network members. The 2011 workshops focused on helping members manage their careers at CIBC.

In addition to having a plan and the active support of thousands of employees and our Affinity Networks, we are committed to a number of initiatives and programs to assist us with the important work of narrowing workforce representation gaps and addressing areas that need improvement.

One of the goals of our **Employment Equity and Diversity Plan** is to enhance managers' knowledge and support for diversity. This year, CIBC launched an online **Diversity Toolkit for Managers**. It is designed to help managers incorporate diversity into their daily activities. By providing access to information and organizing it within an appropriate context, managers have a greater understanding of what they need to do and when they need to do it.

For What Matters

"I'm living proof that CIBC's Career Access Program works. I am an Algonquin native originally from Northern Ontario, and the Career Access Program is why I am with CIBC today and have been for the past four years. The program's wonderful recruitment team, dedicated to helping Aboriginal peoples, helped me get a foot in the door to what has been a rewarding career experience at CIBC. I am now a manager in Technology and Operations, and last year I was an Annual Achievers Award recipient." Donald Lamabe, Senior Service Delivery Manager, Technology and Operations.

Aboriginal peoples

As another area of focus, CIBC increased the number of Aboriginal peoples hired year-over-year through the **CIBC Career Access Program** and other diversity initiatives in 2011. The program is designed to promote opportunities in the workforce for Aboriginal peoples and persons with disabilities. It involves outreach in the community to attract appropriately qualified job applicants and provides support to applicants throughout the hiring process.

New Canadians

With respect to newcomers to Canada, CIBC surpassed the 100 mentorship match milestone in 2011 in the Toronto Region Immigrant Employment Council's (TRIEC) The Mentoring Partnership™ program for New Canadians. This program brings together recent, skilled immigrants and established professionals in occupation-specific mentoring relationships. CIBC has had a total of 146 mentorship matches to date.

Advancement of women

Women comprise approximately two-thirds of CIBC's workforce, and we are proud of our record of supporting and advocating for women's issues at work and in the community. **Wholesale Banking** has developed a number of initiatives to attract, retain, develop and advance women including:

- our **Campus Recruitment Summer Program**, which increased women hires year-over-year from 18% to 30% in 2011;
- launching a pilot program that focuses on communication, leadership presence and presentation skills for women, which has provided valuable networking and mentoring opportunities;
- hosting a series of workshops and sponsoring events at key business schools to demonstrate our commitment to women in the financial services industry;
- piloting a career profiling initiative, which will be used to support a number of career development and retention initiatives; and
- continuing to partner and sponsor events and scholarships with Women in Capital Markets – CIBC is a founding member of this organization.

For What Matters

ReConnect: Career Renewal for Returning Professional Women®



In partnership with the Richard Ivey School of Business, we offer this first of its kind program in Canada, designed for professional women who want to return to the workforce after an extended absence. CIBC invested \$1 million over five years in this seven-day immersion program. In 2011, another 15 women graduated from the program at the Richard Ivey School of Business, bringing the total number of graduates to date to 65.

"ReConnect has sharpened my focus on my return to the workplace," said 2011 graduate, Wunmi Ajayi, who joined the program after taking time off from her financial services career to move to Canada. "The program had a positive influence in strengthening my leadership, strategic thinking, and work-life balance skills. As a newcomer to Canada, the connections I made with other participants will provide me with a strong network as I embark on a new career search. These friendships will last a lifetime."

In addition, CIBC is proud to become a corporate supporter of Canadian Women in Technology. The organization is committed to helping women in technology enter and advance their careers in the technology sector through mentoring, networking, professional development and advocacy.

In partnership with Catalyst, CIBC was the title sponsor of a four-city speaker series entitled “Engaging Men as Diversity Champions,” which articulates the need for men to play a more active role in gender diversity initiatives at work. Catalyst is a non-profit organization that is dedicated to building inclusive workplaces and expanding opportunities for women and business.

And although we have more to do, we are proud of the external recognition we have received for our efforts.

Diversity month



Throughout June, employees across Canada celebrated CIBC’s 19th annual Diversity Month. This year’s theme, “What matters to me? A workplace where we can all excel,” highlights CIBC’s commitment to building a diverse workforce where every employee is given equal access to opportunity and a chance to succeed.

Being selected as one of Canada’s 10 Most Admired Corporate Cultures by Waterstone Human Capital – the award recognizes the importance of great workplaces where culture impacts performance. CIBC is recognized for promoting a culture that has helped to enhance performance and sustain a competitive advantage.

Being named as one of Greater Toronto’s Top Employers – the annual competition compares employers with other organizations in their field on a number of criteria, including work atmosphere, environment, benefits, and training and development programs. CIBC’s leadership in offering an exceptional place to work for its more than 19,000 employees in the Toronto-area helped secure its place on this year’s list.

Being named as one of Canada’s Best Diversity Employers for 2011 – the award recognizes CIBC’s exceptional workplace diversity and inclusiveness programs for women, members of visible minorities, persons with disabilities, Aboriginal peoples, and lesbian, gay, bisexual and transgendered/transsexual peoples.

Being recognized for the fourth consecutive year as one of the Best Employers for New Canadians – the award recognizes CIBC’s innovative programs for new Canadians as well as an inclusive workplace where individual identity, diverse ideas and perspectives are considered and respected.

Having our women executives named among the Top 100 most powerful women in Canada – in 2011, Cheryl Longo, Executive Vice-President, Card Products and National Collections, joined a list of CIBC executive women who have been named as Canada’s Top 100 Most Powerful Women by the Women’s Executive Network.

Being recognized for our work on behalf of Women in Capital Markets – for the past 16 years, CIBC has supported Women in Capital Markets (WCM) to promote the entry, advancement and development of women in the capital markets. In 2011, Michelle Khalili, CIBC’s Managing Director of Equity Capital Markets, won the WCM Award for Leadership, which recognizes a female senior executive for demonstrating commitment to advancing and supporting women in the capital markets.



Health and Well-Being

CIBC also recognizes the importance of a safe and healthy environment where individuals can balance their work and personal lives. We provide a comprehensive range of benefits and programs that support overall health and wellness, long-term financial security, and help address personal circumstances:

- the **CIBC Employee Assistance Program** can be used on a confidential basis to help employees balance the demands of work, family and personal life;
- in 2011, we introduced a new benefits program – **myBenefits** – with more choice and flexibility to better meet the diverse needs of our employees;
- our **Wellness Checkpoint®** global health website offers a range of information and services and a confidential assessment tool to help employees and their families understand how to maintain a healthy lifestyle and address possible health risks;
- through our **Employee Share Purchase Plan** CIBC matches employee contributions to the plan to a maximum percentage based on an individual's eligible earnings, years of service and job level. Approximately 75% of employees invest in CIBC common shares by participating in the plan;
- our **Employee Banking Offer** provides discounts to our employees for their day-to-day banking needs as well as discounts on borrowing, investing and trust services; and
- as we live longer and hopefully healthier lives, planning for retirement is an important element of every employee's financial well-being. We offer employees a retirement modeling tool, pension estimates, and online access to pension statements to help them plan for their retirement.

Our employees tell us that work-life balance and flexible work arrangements are very important to them in gaining a healthy balance between their personal and professional lives:

- our employees can participate in a variety of flexible work arrangements, such as flexible work schedules, telecommuting and reduced work arrangements, and modified work arrangements, such as compressed work weeks;
- our **Emergency Back-Up Child Care Program** provides eligible employees in various locations across Canada and in the United States with up to 20 days of emergency back-up child care, for each dependant child, every year;
- employees may take a leave of absence and/or use up to three paid personal days each year to attend to personal affairs and responsibilities outside of the workplace, such as caring for an ill dependant, observance of religious holidays or family obligations; and
- a number of CIBC locations offer a quiet room for religious observance during the workday.

For What Matters

"As a person with severe vision loss, I thought it was next to impossible to find a good job with a great employer. Well, I was mistaken. Through CIBC's Workplace Accommodation Program, I was asked if I required accommodation for my interview. I wasn't even hired, and yet CIBC treated me with such respect. Once hired, CIBC provided me with vision enhancement software that was installed on my computer for training, and then later onto my work station computer, without ever having to remind them of the original request. I am extremely grateful to CIBC for being there for me as my employer and giving me the tools I need to succeed." Dennis Maharaj, Advancing and Underwriting, National Support Line – Mortgages



We also provide reasonable workplace accommodation for employees and job applicants to address needs and barriers related to protected grounds under human rights legislation. Solutions provided through our **Workplace Accommodation Program** have included sign-language interpreter services, assistive software and devices, work-station modifications, specialized coaching and work strategies, and access to facilities to support religious observances.

All employees in Canada are covered by Workplace Health and Safety Committees or Health and Safety Representatives who conduct monthly workplace inspections so that every part of our workplace is inspected at least once every year. We also provide mandatory health and safety training to people managers and violence in the workplace training to everyone.

Workplace accidents (number of injuries⁽¹⁾)

Types of Workplace Injuries	2010	2009	2008
Minor Injuries ⁽²⁾	251 (0.78)	417	358
Disabling Injuries ⁽³⁾	49 (0.15)	59	87

⁽¹⁾ Latest data available. Federally regulated employees in Canada for calendar years 2008, 2009 and 2010. The 2011 data will be reported to the federal government in Spring 2012. Figures in parentheses indicate the number of injuries per 100 employees (expressed as full-time equivalents).

⁽²⁾ Injuries that are treated in the workplace, with no time lost beyond the day of the injury.

⁽³⁾ Injuries that result in lost time in the workplace on any day following the injury. For each of the years shown, there were no workplace fatalities.

We actively support employees who are recovering from an illness or injury. **Working Together**, our coordinated return-to-work program, provides facilitated meetings between employees and managers to develop a return-to-work plan that respects an employee's abilities and recognizes any limitations that might exist in light of an individual's illness or injury.

Human rights

CIBC supports and respects the protection of human rights wherever we operate. We comply with human rights and/or non-discrimination legislation addressing such issues as equal pay, employment equity, hours of work and discrimination based on grounds such as race, religion, age, gender, disability, and sexual orientation. In Canada, this includes the Canadian Human Rights Act, Canada Labour Code, and the Federal Employment Equity Act. We have a number of programs and policies to protect and promote human rights across our organization, including CIBC's:

- Code of Conduct, which sets out the principles and standards for ethical and professional behaviour at CIBC;
- Respect in the Workplace Anti-Discrimination and Anti-Harassment Policy;
- Violence in the Workplace Policy;
- Employment Equity Policy;
- Global Hiring Policy;
- Workplace Accommodation Policy and Program;
- Employee Leaves Policy; and
- Diversity Programs.

CIBC respects the choice of our employees and we have no operations where the right to exercise freedom of association and collective bargaining is at risk. Approximately 1.9% of CIBC employees in Canada are covered by collective bargaining agreements at our VISA Cards centres in Toronto and Vancouver, the branches of Greater Sudbury in Ontario, and East Angus in Quebec.



Governance Practices

At CIBC, we conduct our business with honesty and integrity. We hold ourselves accountable for our actions and strive to fulfill the commitments we have made to each of our stakeholders. These values guide our behaviour and performance and help us maintain trust and confidence in our organization.

Aligning governance with strategy

The Board has aligned its governance and risk management philosophies and structure to support CIBC's broader strategic imperative of consistent and sustainable performance over the long term.

As part of its ongoing review, the Board regularly assesses and enhances its governance practices and principles to confirm that we continue to meet regulatory requirements and that we remain at the forefront of governance best practices.

Corporate Governance

Our corporate governance framework helps ensure we are acting in an ethically responsible manner, living up to our core values of trust, teamwork and accountability.

At the heart of CIBC's governance structure is an experienced, independent Board of Directors that is committed to upholding strong governance principles, creating a culture of engagement and transparency, and leading in governance best practices. Our governance framework is designed to ensure our Board of Directors can effectively supervise management's operation of CIBC and that the interests of our stakeholders are effectively represented. It also provides the support, guidelines and systems our employees need to help us meet our commitments and obligations.

Risk Management

CIBC manages risk on a daily basis – risk related to everything from our credit and investment portfolios to our business operations or more broadly to our corporate reputation. Our objective is to be a lower risk bank and to deliver consistent and sustainable performance over the long term.

Enterprise-wide risk framework

Our enterprise risk management framework sets out the key risk principles that underpin CIBC's approach to risk appetite and management, including our risk policies and limits, risk organization structure, and governance framework.

This framework also helps ensure our risks are appropriately identified, measured, monitored and controlled in accordance with our risk appetite, which is the cornerstone of our approach to risk management. Our risk appetite statement defines how we will conduct our business and identifies the targets and measures we will use for evaluating our performance and risk profile. Our risk appetite statement is defined by management, approved by the Board of Directors, and is reviewed at least annually.

Reputation risk management framework

CIBC's reputation is not only of fundamental importance to us but also to our clients, shareholders and employees. Every day, our business is faced with situations that could pose undue risk to our reputation for ethical and sound business practices.

We have developed an integrated approach to managing our reputation risks through a framework of corporate-wide policies, procedures and processes – including our Code of Conduct, our Global Reputation and Legal Risks policy and procedures, and policies related to anti-money laundering and anti-terrorist financing, lobbying, employee health and safety, the environment, and our global hiring practices.



Legislative compliance management framework

In order to achieve global regulatory compliance, we have developed a philosophy and framework for assessing and managing regulatory risk, an approach that is consistent with guidance from OSFI and other regulators.

Our philosophy is to minimize risk by promoting a strong compliance culture – one that aligns with our vision, mission and values. This approach allows us to identify and assess significant regulatory risk within CIBC; enables our businesses to take reasonable steps to mitigate risks; and provides independent oversight and reporting to our business leaders, corporate executives, and our Board of Directors.

We strive to comply at all times with all laws and regulations in the jurisdictions where we operate. Should there be instances where it is determined that we are out of compliance we have programs and processes in place that enable us to act quickly to address any outstanding issues.

Business continuity and crisis management

The objective of our business continuity program is to ensure an ongoing capability is in place for the continuation of critical business functions, and for a timely and orderly recovery of full and normal operations, under conditions of disaster. All functions throughout CIBC are required to regularly assess their exposures to business interruption risk, take prudent measures to minimize them and develop, maintain and test business continuity plans. The health and safety of CIBC's employees and clients is considered paramount in all of our planning.

Principles and Policies

We have developed a number of measures to help us achieve the highest standards of ethical behaviour.

CIBC's Code of Conduct sets out the principles and standards for ethical and professional behaviour in everything we do. The Code applies to all employees of CIBC and our wholly-owned subsidiaries, including both regular and temporary employees working either full or part time, while certain sections of the Code apply to our contractors. Our Board of Directors is bound by a similar Code and both our employees and Board members are required to certify their code compliance each year.

Key areas and obligations covered by the Code include:

- acting with honesty and integrity – by rejecting corruption and bribery, upholding the law, preventing fraud, regulations relating to personal securities trading and inside information, competing fairly, human rights, and respecting copyright;
- treating everyone with respect – protecting against harassment and discrimination, safety and security in the workplace, avoiding alcohol and drugs, political or religious activity;
- avoiding conflicts of interest – such as the offering and accepting of gifts or other benefits, personal borrowing and lending, treatment and selection of suppliers, beneficiaries, fiduciaries and powers of attorney, engaging in outside activities and investments, and processing personal transactions;
- protecting our brand, clients, investors, employees and the environment – through full and fair disclosure, guarding against misleading marketing and communication materials, and being environmentally responsible;
- using and safeguarding information and assets – by protecting confidentiality and privacy, maintaining information security, and safeguarding CIBC's assets; and
- cooperating with internal and regulatory investigations.

Potential consequences for violations of the Code include termination without notice, as well as civil, criminal or regulatory proceedings.



Anti-bribery and anti-corruption

CIBC's Code of Conduct states that, *"we will not engage, directly or indirectly, in bribery, kick-back, pay-offs or other fraudulent or corrupt business practices."* If an employee is approached by a supplier, client, government representative or other third party with an opportunity to engage in such activity, he/she is required to report the incident to his/her manager, to Corporate Security or to the **Ethics Hotline**.

Anti-money laundering and anti-terrorism financing

CIBC has an enterprise-wide program to protect the safety, soundness and reputation of CIBC by meeting or exceeding the regulatory requirements relating to anti-money laundering and anti-terrorist financing in each jurisdiction in which we operate. The program helps us detect, deter, and report suspected money laundering and terrorist financing activities.

Our focus is on minimizing the risk that CIBC or our employees will become involved in money laundering or terrorist financing activities, whether inadvertently or otherwise. We stay informed about evolving trends and techniques to counter such risk, consult on an ongoing basis with external experts, and provide regular training to help our employees stay abreast of ongoing changes.

Voluntary Codes and Public Commitments

CIBC has adopted a number of voluntary codes of conduct designed to help protect consumers and serve them better. These codes have been developed in conjunction with others in the Canadian banking industry and establish the standards our clients can expect when doing business with CIBC.

Canadian Code of Practice for Consumer Debit Card Services

Outlines industry practices as well as consumer and industry responsibilities to protect consumers in their use of debit card services in Canada.

Debit and Credit Cards Code of Conduct

Sets principles for business practices related to the issuance and acceptance of payment cards and the operation of payment card networks. The Code demonstrates the payment industry's commitment to ensuring merchants are fully aware of the costs associated with accepting credit and debit card payments, providing merchants with increased pricing flexibility to encourage consumers to choose the lowest-cost payment option; and to allowing merchants to choose freely which payment options they will accept.

Code of Conduct for Authorized Insurance Activities

Outlines the minimum standards that apply to bank representatives who promote authorized insurance products in Canada.

Financial Consumer Agency of Canada (FCAC)

Adherence to the voluntary codes of conduct and other public commitments is monitored by the FCAC. As such, the FCAC may investigate and report on a consumer complaint.

Guidelines for Transfers of Registered Plans

Provides guidelines for transferring a registered savings plan between financial institutions.

Low Cost Bank Account

A commitment, for an indefinite period of time, to provide a low-fee retail deposit account – our **CIBC Everyday Chequing Account** – that does not charge for deposits, provides free monthly statements and cheque writing privileges, with a maximum monthly fee of \$4.00.



Model Code of Conduct for Bank Relations with Small and Medium Sized Businesses

Sets minimum standards for bank dealings with small and medium sized enterprises and addresses four key elements of bank conduct: openness, accountability, credit process, and complaint handling.

Plain Language Mortgage Documents

A commitment to use plain language principles to make our residential mortgage documents easier to read.

Principles of Consumer Protection for Electronic Commerce

A guide to protecting customers during online transactions. The principles include consumer awareness, privacy, contract formation, and security of payment and personal information.

Reduced Cheque Hold Periods

A commitment to reducing the normal maximum cheque hold period from 10 to seven business days.

Undertaking on Principal Protected Notes (PPN)

This commitment applies to CIBC-issued principal protected notes purchased by telephone or electronic means and outlines the rights of consumers to cancel PPN purchased by electronic means or by telephone.

Undertaking on Unsolicited Services

Applies to all personal banking products and services, and sets standards concerning the marketing of unsolicited products or services to our customers including the offer of new services or modified or replacement services.

Fraud Protection/Liability

VISA E-Promise, Zero Liability Promise, MasterCard Zero Liability Policy and Interac Zero Liability Policy are commitments that outline a consumer's liability in relation to fraudulent/unauthorized transactions on credit and debit cards.

[Learn more »](#)

External Principles, Charters and Initiatives

CIBC participates in, or adheres to, a number of economic, environmental and social principles, charters and initiatives, including:

- Aboriginal Chamber of Commerce of Alberta
- Aboriginal Chamber of Commerce of Canada
- Aboriginal Financial Officers Association of Canada
- Canada Green Building Council
- Canadian Aboriginal and Minority Supplier Council
- Canadian Chamber of Commerce
- Canadian Coalition for Good Governance
- Canadian Standards Association Strategic Steering Committee on Business Management and Sustainability
- Carbon Disclosure Project
- CD Howe Institute
- Equator Principles
- Global Reporting Initiative
- Greening Greater Toronto
- Imagine Canada, a Canadian initiative to encourage corporate philanthropy and volunteerism
- Institute of Corporate Directors
- International Chamber of Commerce Business Charter for Sustainable Development
- National Aboriginal Trust Officers Association
- Public Policy Forum
- Treaty Legacy Foundation of Canada
- United Nations Environment Programme Finance Initiative
- Universal Declaration of Human Rights

In addition to these external initiatives, CIBC has a number of internal tools to assure we are living up to our stated Codes of Conduct and standards of performance.

- **Identification and management of conflicts of interest:** Canada's *Bank Act* and other related legislation and regulations require CIBC to maintain appropriate controls and processes to identify and manage any conflicts of interest between CIBC and our employees, and the interests of our clients or other third parties.
- **Reporting suspected irregularities:** CIBC employees have a duty to report suspected breaches of our Code of Conduct and other irregularities. The Code protects employees from retaliation for any report made in good faith. We have also established an Ethics Hotline which allows the reporting of suspected irregularities or wrongdoing anonymously or in confidence without fear of retaliation.
- **Privacy:** We are committed to protecting the privacy of our clients and safeguarding their personal, business and financial information. CIBC follows privacy and security practices in order to comply with all relevant laws in this regard and to uphold our business integrity.
- **Fiduciary risk:** CIBC employees and businesses are expected to identify, assess, manage and mitigate any fiduciary risk inherent in our operations or arising from their client activities and relationships. Any client communication and marketing documents must first be reviewed and approved from a fiduciary risk perspective. Employees engaged in fiduciary relationships must have appropriate level of knowledge and training to discharge their duties and meet all regulatory requirements.
- **Client due diligence (Know-Your-Customer):** CIBC has appropriate controls and procedures in place to ensure we are conducting due diligence on new and existing clients, and for performing enhanced due diligence on clients who may pose a potential reputation risk to CIBC.

About this Report (GRI)



CIBC's Corporate Responsibility Report and Public Accountability Statement provides an overview of CIBC's economic, environmental, social and governance commitments to our communities where we do business.

Our reporting is guided by the Global Reporting Initiative (GRI) G3 Guidelines. Our **GRI index** provides a summary of indicators that can be found throughout this report. It complements our operational and financial information made available in CIBC's Annual Report and Management Proxy Circular. Additional information about CIBC and our business is also available at www.cibc.com.

Scope, previous reports and reporting period

In this document, we are reporting on our fiscal 2011 activities in Canada for the year ended October 31, 2011. We report annually on our corporate responsibility performance, and our previous Public Accountability Statement appeared in CIBC's 2010 Corporate Responsibility Report and Public Accountability Statement.

All material restatements and significant changes from the previous report are described in the performance data footnotes.

Stakeholders

This report is produced for a wide range of stakeholders, including clients, employees, investors, suppliers, governments, regulators, non-governmental organizations and community partners. CIBC's engagement with stakeholders is ongoing.

Currency and measurement

All currency amounts are in Canadian dollars unless otherwise stated. Measures are metric, unless otherwise stated.

Standards and assurance

This report has been prepared in accordance with the Global Reporting Initiative (GRI) G3 Guidelines including the GRI's Financial Services Sector Supplement. CIBC's Public Accountability Statement is included in this report and meets our obligations under Canada's *Bank Act*. The report content was reviewed by internal subject matter experts, Legal, and Communications and Public Affairs with supporting documents provided to validate selected information, facts and figures.



Materiality

Material issues are those with the potential to have a significant economic, environmental, social or governance impact on our business success. They can also be issues that matter to our stakeholders and which could substantially influence their decisions and assessments of CIBC. This report includes both issues of materiality to CIBC and of relevancy to our stakeholders.

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Fax: 416 980-7012

Customer Care

Toll-free across Canada: 1 800 465-2255

Fax: 1 877 861-7801

Toronto: 416 218-9440

E-mail: customer.care@cibc.com

Office of the CIBC Ombudsman

Toll-free across Canada: 1 800 308-6859

Toronto: 416 861-3313

Fax: 1 800 308-6861

Toronto: 416 980-3754

E-mail: ombudsman@cibc.com



Responsible Finance

CIBC's governance framework reinforces the high standards of ethical and professional conduct we expect from our employees. We apply the same level of commitment and scrutiny to our financial transactions in order to ensure we are managing, investing and lending funds in a socially responsible manner.

Screening our financial transactions

Our Global Reputation and Legal Risks Policy sets standards that help identify potential reputation risks associated with certain financial transactions, and also includes a process for escalating issues that require further scrutiny to senior management, and if appropriate, to CIBC's Reputation and Legal Risks Committee.

Following a recent review, we have amended our policies to prohibit establishing credit facilities for companies that manufacture or trade in equipment or material for cluster munitions, as referenced by The Convention on Cluster Munitions (Oslo Convention).

Project finance

CIBC follows the Equator Principles' environmental and social screening criteria in assessing project financing transactions with a capital cost of US\$10 million or more. These Principles were developed by the banking sector and are based on the social and environmental performance standards of the International Finance Corporation. The principles help support due diligence and responsible risk decision making within the sector. In 2011, CIBC reviewed eight projects where the Equator Principles were applicable.

Asset management

CIBC Global Asset Management Inc. believes that socially responsible investing is an important consideration in the investment decision-making process.

Our investment research process incorporates evaluations of corporate board practices on a broad range of economic, environmental, social and governance issues. We use specialized third party service providers, such as Risk Metrics Group and Jantzi-Sustainalytics, to help us perform such evaluations. As well for some mandates, we develop socially responsible investing criteria prohibiting the purchase of securities of any company whose primary activities or a major part of their activities involve detrimental environmental activities, tobacco, alcohol, narcotics, armament or are active in countries with a disregard for human rights.

While the main criterion for investing in corporations remains economic profit, we believe that behaving in a socially responsible manner increases the economic value of a company while reducing potential liability. This is why we decided to base our proxy voting activities on socially responsible guidelines that require the Canadian corporations in which our clients' assets are invested to conduct their business in a socially responsible manner. We apply these guidelines to client Canadian equity mandates representing over \$20 billion.

Socially responsible mutual funds

Currently, \$36.5 million in assets under management in mutual funds sold by CIBC Wood Gundy are held in socially responsible mutual funds, as defined by the Social Investment Organization.



GRI Index

CIBC's Corporate Responsibility Report and Public Accountability Statement has been developed with reference to the Global Reporting Initiative (GRI) G3 Guidelines and the Financial Services Sector Supplement. This framework sets out the principles and indicators that organizations can use to measure and report their economic, environmental, social and governance performance. The index below and the information it points to constitute a report that qualifies for GRI's G3 Application Level C. More information can be found in our Annual Report (AR), Management Proxy Circular (PC) and at www.cibc.com.

Strategy and analysis		
GRI #	Description	2011 Link
1.1	Statement from the CEO	President and CEO Message
Organizational profile		
GRI #	Description	2011 Link
2.1	Name of the organization	Corporate Profile
2.2	Primary brands, products and services	Corporate Profile
2.3	Operational structure of the organization	Corporate Profile
2.4	Location of headquarters	About This Report (GRI)
2.5	Countries of operation	Corporate Profile 2011 Annual Report (pp. 188–190)
2.6	Nature of ownership and legal form	2011 Annual Report (p. 235)
2.7	Markets served	2011 Annual Report (pp. 12–23)
2.8	Scale of the reporting organization	Corporate Profile Economic Contribution
2.9	Significant changes during the reporting period	Branches and ABMs 2011 Annual Report (p. 34)
2.10	Awards received	Recognition and Awards



Report parameters

GRI #	Description	2011 Link
3.1	Reporting period	About This Report (GRI)
3.2	Date of previous report	About This Report (GRI)
3.3	Reporting cycle	About This Report (GRI)
3.4	Contact point for questions regarding the report	About This Report (GRI)
3.5	Process for defining content	About This Report (GRI)
3.6	Boundary of the report	About This Report (GRI)
3.7	Limitations on the scope or boundary of the report	About This Report (GRI)
3.8	Joint ventures, subsidiaries, leased facilities, outsourced operations	About This Report (GRI)
3.10	Effect of any restatements of information provided in earlier reports	About This Report (GRI)
3.11	Significant changes from previous reporting periods	President and CEO Message About This Report (GRI)
3.12	Table identifying location of GRI Standard Disclosures	GRI Index

Governance, commitments, and engagement

GRI #	Description	2011 Link
4.1	Governance structure	Management Accountability for Corporate Responsibility Corporate Governance 2011 Annual Report (pp. 6–7) Governance
4.2	Non-executive Chair of Board of Directors	Corporate Governance Governance
4.3	Number of independent and/or non-executive Board members	Proxy Governance – Board of Directors Independence Standards
4.4	Mechanisms for shareholders and employees to provide recommendations or direction	About This Report (GRI) Proxy
4.8	Mission and values statements, codes of conduct and principles	Vision, Mission, Values Principles and Policies
4.12	Externally developed charters, principles or other initiatives to which the organization subscribes or endorses	External Principles, Charters and Initiatives
4.13	Memberships in associations and/or advocacy organizations	Participation in Industry Groups External Principles, Charters and Initiatives
4.14	List of stakeholders engaged by the organization	Engaging with CIBC's Stakeholders
4.15	Basis for identification and selection of stakeholders to engage	Engaging with CIBC's Stakeholders
4.16	Approaches to stakeholder engagement	Engaging with CIBC's Stakeholders



Economic

GRI #	Description	2011 Link
EC1	Direct economic value generated and distributed	Economic Contribution
EC2	Financial implications and other risks and opportunities due to climate change	Energy Conservation Responsible Lending and Investing
EC3	Coverage of the organization's defined benefit plan obligations	Economic Contribution
EC6	Use of locally based suppliers	Economic Contribution Supply Chain Employment in Canada Incorporating Sustainable Design

Environmental

GRI #	Description	2011 Link
EN1	Materials used by weight	Incorporating Sustainable Design Energy Conservation Paper Reduction and Management
EN3	Direct energy consumption	Energy Conservation
EN4	Indirect energy consumption	Energy Conservation
EN5	Energy conservation & efficiency improvements	Incorporating Sustainable Design Energy Conservation
EN6	Energy efficient or renewable energy-based products or services	Responsible Lending and Investing
EN7	Initiatives to reduce indirect energy consumption	Energy Conservation
EN16	Total direct and indirect greenhouse gas emissions	Energy Conservation
EN17	Other relevant indirect greenhouse gas emissions by weight	Energy Conservation
EN18	Initiatives to reduce greenhouse gas emissions	Energy Conservation



Labour practices and decent work

GRI #	Description	2011 Link
LA1	Total workforce	Employment in Canada
LA2	Employee turnover	Engaging and Retaining our Employees
LA4	Employees covered by collective bargaining agreements	Health and Well-being
LA6	Workforce represented in formal health and safety committees	Health and Well-being
LA7	Rates of injury, lost days, number of work-related fatalities	Health and Well-being
LA10	Training per year per employee	Training and Development
LA11	Career and skill development programs	Training and Development
LA12	Percentage of employees receiving regular performance and career development reviews	Communication and Recognition
LA13	Senior management and workforce representation rates	Diversity and Inclusiveness

Human rights

GRI #	Description	2011 Link
HR2	Supplier screening on human rights	Supply Chain
HR3	Employee training on human rights relevant to operations	Training and Development

Society

GRI #	Description	2011 Link
SO1	Programs for managing operational impacts on communities	Supply Chain Branches and ABMs Engaging with CIBC's stakeholders
SO2	Business units analyzed for risks related to corruption	Risk Management
SO3	Employees trained in anti-corruption policies and procedures	Principles and Policies Training and Development
SO5	Participation in public policy development and lobbying	Civic and Political Contributions
SO6	Political donations	Civic and Political Contributions

Product responsibility

GRI #	Description	2011 Link
PR5	Practices related to customer satisfaction	Engaging with CIBC's Stakeholders What Matters to Our Clients



Additional indicators – financial services sector supplement

GRI #	Description	2011 Link
FS1	Policies with environmental and social components	Supply Chain Principles and Policies Environmental Responsibility Responsible Lending and Investing Health and Well-being Responsible Finance
FS2	Assessing and screening environmental and social risks	Supply Chain Responsible Lending and Investing Risk Management Responsible Finance
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	Helping Canadian Businesses Succeed Responsible Lending and Investing Supply Chain Paper Reduction and Management
FS7	Products and services with specific social benefits	Innovative Products and Services Helping Canadian Businesses Succeed
FS8	Products and services with specific environmental benefits	Helping Canadian Businesses Succeed Responsible Lending and Investing Paper Reduction and Management Responsible Finance
FS11	Assets subject to positive and negative environmental or social screening	Responsible Finance
FS13	Access points in low-populated or economically disadvantaged areas	Innovative Products and Services
FS14	Initiatives to improve access to financial services	Innovative Products and Services
FS15	Policies for the fair design and sale of financial products and services	Innovative Products and Services Voluntary Codes and Public Commitments External Principles, Charters and Initiatives
FS16	Initiatives to enhance financial literacy	Innovative Products and Services Financial Literacy Volunteer Spirit of Our Community



What Matters Gets Measured

Performance against objectives

Our progress against our strategic priorities in 2011 supported strong performance. Our strategy is creating value for our shareholders by delivering consistent and sustainable earnings over the long term.

Financial

Medium-term objectives	2011 results
Earnings per share (EPS) growth Diluted EPS growth of 5%–10% per annum, on average, over the next 3–5 years	2011 EPS of \$7.31 2010 EPS of \$5.87
Return on equity (ROE) Return on average common equity of 20% through the cycle (calculated as net income less preferred share dividends and premium on redemptions expressed as a percentage of average common shareholders' equity)	ROE: 21.3%
Capital strength Tier 1 capital ratio target of 8.5% Total capital ratio target of 11.5%	Tier 1 capital ratio: 14.7% Total capital ratio: 18.4%
Business mix 75% retail ⁽¹⁾ /25% wholesale (as measured by economic capital ⁽²⁾)	77%/23% retail/wholesale (as measured by economic capital ⁽²⁾)
Risk Maintain provision for credit losses as a percentage of loans and bankers' acceptances (loan loss ratio) on a managed basis ⁽²⁾ between 50 and 65 basis points through the business cycle	Loan loss ratio on a managed basis ⁽²⁾ : 48 basis points
Productivity Achieve a median ranking within our industry group, in terms of our non-interest expense to total revenue (cash efficiency ratio, taxable equivalent basis (TEB) ⁽²⁾)	Cash efficiency ratio, TEB ⁽²⁾ : 58.8%
Dividend payout ratio 40%–50% (common share dividends paid as a percentage of net income after preferred share dividends and premium on redemptions)	Dividend payout ratio: 47.9%
Total shareholder return Outperform the S&P/TSX Composite Banks Index (dividends reinvested) on a rolling five-year basis	Five years ended October 31, 2011: CIBC: 9.3% Index: 24.3%

⁽¹⁾ Retail includes Retail and Business Banking, Wealth Management and International Banking.

⁽²⁾ For additional information, see the "Non-GAAP measures" section.

We are maintaining our medium-term objectives under the new International Financial Reporting Standards (IFRS).



A constituent of the Dow Jones Sustainability World Index for 10 consecutive years, and a member of the Dow Jones Sustainability North American Index since its inception in 2005



Listed on the FTSE4Good Index since its inception in 2001



A member of the Jantzi Social Index since its inception in 2000



Non-financial

Objectives	Accomplishments
<p>Clients Help our clients achieve what matters to them</p>	<ul style="list-style-type: none"> • Named "Best in Mobile Banking" globally by <i>Global Finance</i> magazine • Launched new CIBC Mobile Brokerage App and CIBC Home Advisor App – both firsts in Canada • Became largest dual issuer of Visa and MasterCard credit cards in Canada • Introduced new CIBC MasterCard credit cards • Introduced a new competitive pricing offer in CIBC Investor's Edge • #1 on the TSX in trading (volume and value) • #1 in customer satisfaction for President's Choice Financial
<p>Employees Create an environment where all employees can excel</p>	<ul style="list-style-type: none"> • Increased our Employee Commitment Index for the sixth consecutive year • Selected as one of Canada's Best Employers for New Canadians for the fourth consecutive year • Recognized as one of Canada's Best Diversity Employers • Named one of Canada's 10 Most Admired Corporate Cultures • Invested approximately \$58 million in the training and development of our people
<p>Community Make a real difference in our communities</p>	<ul style="list-style-type: none"> • Invested more than \$35 million to support communities across Canada • Marked the 15th anniversary of the Canadian Breast Cancer Foundation CIBC Run for the Cure with more than \$30 million raised • Raised \$4.1 million on CIBC Miracle Day in December 2010 to support children's charities throughout 2011 • Contributed more than \$7.9 million to the 2010 United Way campaign • Named Canada's top fundraising team for the 2010 November campaign
<p>Environment Demonstrate environmental responsibility in all activities</p>	<ul style="list-style-type: none"> • Included on the Carbon Disclosure Leadership Index for our disclosure of GHG emissions and strategies to address climate change related risks and opportunities • Reduced energy consumption across Canadian operations by 7.8% since 2009 • Increased the use of Forest Stewardship Council (FSC) certified paper stock to 94% • Arranged over \$1.5 billion in public and private equity financing and advised on the purchase or sale of more than \$20 billion in assets for companies in the Renewable Energy & Clean Tech segment since 2009 • Recognized with the Gold Technology Accelerator Award by Renewed Computer Technology for our donations of surplus IT equipment
<p>Governance Be a leader in governance practices</p>	<ul style="list-style-type: none"> • Ranked in the top 1% of all companies rated by GMI for best-in-class corporate governance standards • Ranked 1st in corporate governance disclosure among financial services sector peers in the 2010 CICA Corporate Reporting Awards • Ranked 4th on Bloomberg Markets' Top 20 List of the World's Strongest Banks after delivering the strongest return on equity of any major bank in the developed world and the highest total shareholder return among Canadian banks last year



Named a Best Employer for New Canadians for a fourth consecutive year



Recognized as one of Canada's Best Diversity Employers



Named one of Canada's 10 Most Admired Corporate Cultures



Canadian Public Accountability Statement

About this report

All federally regulated financial institutions in Canada with equity greater than \$1 billion are required to publish annual public accountability statements outlining their contributions to the Canadian economy and society. Our Corporate Responsibility Report and Public Accountability Statement are available for download and printing at www.cibc.com.

Our affiliates

This Corporate Responsibility 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 Global Asset Management Inc.; CIBC Private Investment Counsel Inc.; CIBC Asset Management Inc.; CIBC BA Limited.

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. These statements include, but are not limited to, statements about our operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies and outlook for 2012 and subsequent periods. Forward looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate" and other similar expressions or future or conditional verbs such as "will", "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. A variety of factors, many of which are beyond our control, affect our operations, performance and results and could cause actual results to differ materially from the expectations expressed in any of our forward-looking statements. These factors include credit, market, liquidity, strategic, operational, reputation and legal, regulatory and environmental risk; legislative or regulatory developments in the jurisdictions where we operate; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions; the resolution of legal proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in our estimates of reserves and allowances; changes in tax laws; changes to our credit ratings; political conditions and developments; the possible effect on our business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of our business infrastructure; the accuracy and completeness of information provided to us by clients and counterparties; the failure of third parties to comply with their obligations to us and our affiliates; intensifying competition from established competitors and new entrants in the financial services industry; technological change; global capital market activity; changes in monetary and economic policy; currency value fluctuations; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where we have operations; changes in market rates and prices which may adversely affect the value of financial products; our success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; our ability to attract and retain key employees and executives; and our ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. We do not undertake to update any forward-looking statement that is contained in this report or in other communications except as required by law.



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Power and Associates; JANTZI SOCIAL INDEX is a registered trademark of JANTZI Research Inc.; JANTZI SUSTAINALYTICS is a trademark of JANTZI Research Inc.; JUNIOR ACHIEVEMENT OF CANADA is a registered trademark of Junior Achievement of Canada-Jeunes Entreprises du Canada; MaRS is a registered trademark of MaRS Discovery District; MASTERCARD is a registered trademark of MasterCard International Incorporated; MOVEMBER is a trademark of Forideas Pty Limited; NATIONAL ABORIGINAL ACHIEVEMENT AWARDS is a registered trademark of National Aboriginal Achievement Foundation; PAN AM TORONTO 2015 is a trademark of Toronto Organizing Committee for the 2015 Pan American and Parapan American Games; PAYPASS is a registered trademark of MasterCard International Incorporated; PRESIDENT'S CHOICE FINANCIAL is a registered trademark of Loblaws Inc., CIBC is a licensee of the mark; RECONNECT: CAREER RENEWAL FOR RETURNING PROFESSIONAL WOMEN is a registered trademark of Richard Ivey School of Business Foundation; RICHARD IVEY SCHOOL OF BUSINESS is a trademark of The University of Western Ontario; ROOTS is a registered trademark of Roots Canada Ltd.; RUN FOR THE CURE is a registered trademark of Canadian Breast Cancer Foundation; S&P is a registered trademark of Standard & Poor's Financial Services LLC; SCHULICH SCHOOL OF BUSINESS is a trademark of York University; THE CANADIAN CHAMBER OF COMMERCE is a trademark of The Canadian Chamber of Commerce; THE CONFERENCE BOARD OF CANADA is a registered trademark of The Conference Board, Inc.; THE SALVATION ARMY - ARMÉE DU SALUT is a registered trademark of The Governing Council of the Salvation Army; THE WEEKEND TO END WOMEN'S CANCERS is a registered trademark of The Princess Margaret Hospital Foundation; THE WOMEN'S EXECUTIVE NETWORK is a registered trademark of The Jeffery Group Ltd.; TORONTO STOCK EXCHANGE is a trademark of The Toronto Stock Exchange; TSX is a registered trademark of TSX Inc.; UNITED WAY is a trademark of United Way of Canada - Centraide Canada; UNIVERSITY OF WESTERN ONTARIO is a trademark of The Board of Governors, the University of Western Ontario; VISA is a registered trademark of Visa International Service Association, CIBC is a licensee of the mark; VISA PAYWAVE is a registered trademark of Visa International Service Association; WELLNESS CHECKPOINT is a registered trademark of Infotech Inc.; YMCA is a trademark of The National Council of Young Men's Christian Associations of Canada; YORK UNIVERSITY is a trademark of York University. Only those trademarks that are pending or registered before the Canadian Trademarks Office are identified.



Branches and ABMs

CIBC branch openings – 2011

British Columbia

565 Notre Dame Dr., Kamloops
20191 88th Ave., Langley

Alberta

12618 Symons Valley Rd. NW, Calgary
380 University Dr. W, Unit 2,
Lethbridge

Saskatchewan

2227 Victoria Ave. E, Regina
1816 McOrmond Dr., Saskatoon

Ontario

9475 Mississauga Rd., Brampton
9025 Airport Rd., Unit 1, Brampton
18269 Yonge St., East Gwillimbury
2140 Rymal Rd. E, Hannon
120 The Boardwalk, Kitchener
1960 Hyde Park Rd., London
9360 Bathurst St., Maple
510 Copper Creek Dr., Markham
7021 Markham Rd., Markham
3105 Argentia Rd., Unit 7, Mississauga
2530 Postmaster Dr., Oakville
540 Laval Dr., Oshawa
1365 Baseline Rd., Ottawa
5527 Hazeldean Rd., Stittsville
120 Lynn Williams St., Toronto

Quebec

1170 boulevard le Corbusier, Laval

CIBC branch relocations – 2011

British Columbia

66-650 Terminal Ave. S, Nanaimo
*relocation to 109-650 Terminal Ave. S,
Nanaimo*

Ontario

363 Bayfield St., Barrie
*relocation to 363 Bayfield St., Barrie
(new branch built behind previous
branch location)*

CIBC branch closings – 2011

In every decision to close a branch, CIBC carefully considers the interests of the community, our clients and employees. This includes:

- informing the community at large, including clients, employees, community leaders, politicians and government officials, of the decision to close the branch. CIBC holds a community meeting when circumstances require; and
- assisting affected individual clients and groups, identifying their needs and the most appropriate branch in the market to serve them.

Alberta

201 Main St., Rockyford

Saskatchewan

258 University Park Dr., Regina
2032 Park St., Regina

Ontario

147 Main St. E, Milton
54 Davis Dr., Newmarket
1011 Upper Middle Rd., Oakville
419 King St. W, Oshawa
250 Alton Towers Circle, Scarborough

Nova Scotia

162 Wyse Rd., Dartmouth



Other CIBC closings – 2011

Saskatchewan

2081 Park St., Regina

President's Choice financial pavilion openings – 2011

British Columbia

3020 Louie Dr., Westbank

Alberta

4700 130th Ave. SE, Calgary⁽¹⁾

7020 4th St. NW, Calgary⁽¹⁾

11541 Kingsway NW, Edmonton

Ontario

315 Lincoln Rd., Waterloo⁽¹⁾

Saskatchewan

30 Thatcher Dr. E, Moose Jaw⁽¹⁾

591 15th Ave. E, Prince Albert⁽¹⁾

411 Confederation Dr., Saskatoon⁽¹⁾

206 Broadway St. E, Yorkton⁽¹⁾

⁽¹⁾ Status changed from ABM only to Staffed Pavilion

ABM installations – 2011

British Columbia

565 Notre Dame Dr., Kamloops

2978 Jacklin Rd., Langford

20191 88th Ave., Langley

190 Nicol St., Nanaimo

650 Terminal Ave., Nanaimo

846 20th St., New Westminster

13993 Fraser Hwy., Surrey

811 Bay St., Victoria

3020 Louie Dr., Westbank

Alberta

10 Copperstone Dr. SE, Calgary

12618 Symons Valley Rd. NW, Calgary

11541 Kingsway NW, Edmonton

380 University Dr. W, Unit 2,
Lethbridge

Manitoba

21 Main St., Lundar

Saskatchewan

102 Main St., Eston

2227 Victoria Ave. E, Regina

1816 McOrmond Dr., Saskatoon

307 Confederation Dr., Saskatoon

396 Centre St., Shaunavon

Ontario

9 Borealis Ave., Aurora

363 Bayfield St., Barrie

9025 Airport Rd., Unit 1, Brampton

9475 Mississauga Rd., Brampton

26 Regional Rd., Capreol

18269 Yonge St., East Gwillimbury

2140 Rymal Rd. E, Hannon

120 The Boardwalk, Kitchener

1960 Hyde Park Rd., London

9360 Bathurst St., Maple

510 Copper Creek Dr., Markham

7021 Markham Rd., Markham

6931 Derry Rd., Milton

Ontario *continued*

3105 Argentia Rd., Mississauga

5980 Airport Rd., Mississauga

6300 Silver Dart Dr., Mississauga

2530 Postmaster Dr., Oakville

1011 Upper Middle Rd. E, Oakville

271 Hays Blvd., Oakville

540 Laval Dr., Oshawa

84 Bank St., Ottawa

1365 Baseline Rd., Ottawa

224 Hunt Club Road, Ottawa

1600 West Bank Dr., Peterborough

9625 Yonge St., Richmond Hill

628 Third Line E, Sault Ste. Marie

5527 Hazeldean Rd., Stittsville

120 Lynn Williams St., Toronto

1551 Mosley St., Wasaga Beach

Quebec

54 rue Colville, Howick

570 Katingajit, Kuujuaq

1170 boul. le Corbusier, Laval



ABM removals – 2011

British Columbia

45800 Promontory Rd., Chilliwack
7750 Montreal St., Delta
1210 Summit Dr., Kamloops
11900 Haney Place, Maple Ridge
650 South Terminal Ave., Nanaimo
606 5th Ave., Stewart
10190 King George VI Hwy., Surrey
5299 Arbutus St., Vancouver

Alberta

1403 29th St. NW, Calgary

Saskatchewan

Building 80, Bushell Park, Moose Jaw
258 University Park Dr., Regina
2032 Park St., Regina

Manitoba

181 Freeman Cres., Winnipeg
75 Sidney Smith St., Winnipeg

Ontario

1521 Charleston Sideroad, Alton
131 Catherine St., Arthur
14 Plains Rd. E, Burlington
2510 Appleby Line, Burlington
1105 Fountain St. N, Cambridge
447 St. Clair St., Chatham
54 Arthur St. S, Elmira
2630 Innes Rd., Gloucester
2210 Stouffville Rd., Gormley
1188 Division St., Kingston
RR 3, 1043 Little Britain Rd.,
Little Britain
1856 Wharnccliffe Rd. S, London
1081 Rutherford Rd., Maple
366 Heritage Drive, Midland
147 Main St. E, Milton
320 Matheson Blvd. W, Mississauga
54 Davis Dr., Newmarket
5460 Ferry St., Niagara Falls
459 Mississauga St.,
Niagara-on-the-Lake
2690 Trout Lake Rd., North Bay
1011 Upper Middle Rd., Oakville
351 Wilson Rd. S, Oshawa
419 King St. W, Oshawa

Ontario *continued*

1490 Youville Dr., Ottawa
390 Parkdale Ave., Ottawa
250 Alton Towers Circle, Scarborough
21777 Island Rd., Scugog Island
400 Highbury Ave., St. Thomas
26 Queen St. S, Tilbury
250 Bloor St. E, Toronto
333 King St. E, Toronto
2745 Talbot Rd., Windsor

Quebec

190 rue Dubé, Courcellette
1350 boul. Sunnybrooke,
Dollard-des-Ormeaux
5145 boul. Dagenais, Laval
CP 121, Kuujjuaq
5025 rue Bannantyne, Verdun

Nova Scotia

162 Wyse Rd., Dartmouth
1515 Main St., Eastern Passage



Our Clients – Debt Financing to Firms in Canada

CIBC and its listed affiliates debt financing to firms in Canada

As at October 31, 2011

For authorization levels of: **\$0–\$24,999** (\$ thousands, except for client numbers)

	Authorizations	Outstandings	Clients
British Columbia	\$ 56,323	\$ 19,549	7,578
Alberta	39,366	14,080	5,298
Saskatchewan	13,102	6,447	1,510
Manitoba	9,862	4,017	1,217
Ontario	215,226	65,913	29,708
Quebec	37,559	13,958	4,872
New Brunswick	4,743	2,035	558
Nova Scotia	8,948	3,947	1,196
Prince Edward Island	1,931	859	238
Newfoundland and Labrador	5,130	1,807	702
Northwest Territories, Nunavut and Yukon*	2,038	634	306
Total Canada	\$ 394,228	\$ 133,246	53,183

For authorization levels of: **\$25,000–\$99,999** (\$ thousands, except for client numbers)

	Authorizations	Outstandings	Clients
British Columbia	\$ 292,489	\$ 142,319	5,546
Alberta	247,158	119,038	4,725
Saskatchewan	101,164	51,597	1,942
Manitoba	65,119	33,310	1,228
Ontario	1,123,126	566,692	21,008
Quebec	229,779	116,837	4,396
New Brunswick	28,479	14,793	560
Nova Scotia	55,390	30,806	1,082
Prince Edward Island	11,566	6,736	221
Newfoundland and Labrador	30,432	14,285	588
Northwest Territories, Nunavut and Yukon*	10,440	4,468	197
Total Canada	\$ 2,195,143	\$ 1,100,880	41,493

* Data for Northwest Territories, Nunavut and Yukon has been consolidated to protect privacy of individual borrowers who might otherwise be identifiable.



For authorization levels of: \$100,000–\$249,999 (\$ thousands, except for client numbers)

	Authorizations	Outstandings	Clients
British Columbia	\$ 266,443	\$ 132,577	1,981
Alberta	240,211	125,260	1,741
Saskatchewan	76,986	38,834	574
Manitoba	70,337	36,068	504
Ontario	1,026,789	503,895	7,826
Quebec	214,019	114,261	1,496
New Brunswick	20,215	9,302	144
Nova Scotia	40,587	23,019	270
Prince Edward Island	10,457	5,170	72
Newfoundland and Labrador	19,887	10,536	144
Northwest Territories, Nunavut and Yukon*	8,303	4,020	59
Total Canada	\$ 1,994,234	\$ 1,002,942	14,811

For authorization levels of: \$250,000–\$499,999 (\$ thousands, except for client numbers)

	Authorizations	Outstandings	Clients
British Columbia	\$ 208,852	\$ 139,226	530
Alberta	178,426	111,847	492
Saskatchewan	61,216	37,626	179
Manitoba	57,726	27,972	167
Ontario	677,274	428,652	1,722
Quebec	219,227	145,779	565
New Brunswick	20,532	13,502	48
Nova Scotia	33,714	21,311	79
Prince Edward Island	9,981	5,991	26
Newfoundland and Labrador	11,506	8,158	28
Northwest Territories, Nunavut and Yukon*	12,227	8,302	32
Total Canada	\$ 1,490,680	\$ 948,365	3,868

* Data for Northwest Territories, Nunavut and Yukon has been consolidated to protect privacy of individual borrowers who might otherwise be identifiable.



For authorization levels of: \$500,000–\$999,999 (\$ thousands, except for client numbers)

	Authorizations	Outstandings	Clients
British Columbia	\$ 307,624	\$ 213,226	359
Alberta	299,495	205,756	383
Saskatchewan	67,701	41,077	95
Manitoba	92,915	48,411	122
Ontario	1,048,566	705,823	1,114
Quebec	328,720	234,936	384
New Brunswick	33,015	24,273	27
Nova Scotia	51,925	33,469	54
Prince Edward Island	16,836	9,197	25
Newfoundland and Labrador	14,748	10,289	20
Northwest Territories, Nunavut and Yukon*	10,254	7,277	13
Total Canada	\$ 2,271,800	\$ 1,533,734	2,596

For authorization levels of: \$1,000,000–\$4,999,999 (\$ thousands, except for client numbers)

	Authorizations	Outstandings	Clients
British Columbia	\$ 1,465,946	\$ 1,064,407	462
Alberta	1,172,897	790,358	456
Saskatchewan	283,973	150,404	117
Manitoba	447,575	306,002	152
Ontario	4,590,526	3,312,937	1,324
Quebec	1,392,611	955,912	431
New Brunswick	159,568	125,234	46
Nova Scotia	245,904	179,375	65
Prince Edward Island	98,048	71,311	42
Newfoundland and Labrador	73,286	39,848	27
Northwest Territories, Nunavut and Yukon*	65,803	49,071	27
Total Canada	\$ 9,996,137	\$ 7,044,860	3,149

* Data for Northwest Territories, Nunavut and Yukon has been consolidated to protect privacy of individual borrowers who might otherwise be identifiable.



For authorization levels of: \$5,000,000 and over (\$ thousands, except for client numbers)

	Authorizations	Outstandings	Clients
British Columbia	\$ 6,908,770	\$ 2,557,601	234
Alberta	18,744,138	5,730,514	270
Saskatchewan	1,521,771	380,663	31
Manitoba	2,804,031	1,158,234	56
Ontario	36,152,378	14,593,243	804
Quebec	8,151,240	3,392,890	220
New Brunswick	963,361	364,513	22
Nova Scotia	1,849,323	952,884	48
Prince Edward Island**	0	0	0
Newfoundland and Labrador	392,586	154,155	18
Northwest Territories, Nunavut and Yukon***	0	0	0
Total Canada	\$ 77,487,600	\$ 29,284,697	1,703

For all authorization bands (\$ thousands, except for client numbers)

	Authorizations	Outstandings	Clients
British Columbia	\$ 9,506,447	\$ 4,268,905	16,690
Alberta	20,921,691	7,096,853	13,365
Saskatchewan	2,125,913	706,648	4,448
Manitoba	3,547,565	1,614,014	3,446
Ontario	44,833,885	20,177,155	63,506
Quebec	10,573,155	4,974,573	12,364
New Brunswick	1,229,913	553,652	1,405
Nova Scotia	2,285,791	1,244,811	2,794
Prince Edward Island	148,819	99,264	624
Newfoundland and Labrador	547,575	239,078	1,527
Northwest Territories, Nunavut and Yukon*	109,065	73,772	634
Total Canada	\$ 95,829,822	\$ 41,048,724	120,803

* Data for Northwest Territories, Nunavut and Yukon has been consolidated to protect privacy of individual borrowers who might otherwise be identifiable.

** Clients for Prince Edward Island have been added to Newfoundland and Labrador for the same dollar band and have been included in Newfoundland and Labrador totals to preserve confidentiality.

*** Clients for Northwest Territories, Nunavut and Yukon have been added to British Columbia for the same dollar band and have been included in British Columbia totals to preserve confidentiality.



Employment in Canada

CIBC is one of Canada's largest employers. In 2011, CIBC and its listed affiliates had approximately 39,000 full-time and part-time employees nationwide. The CIBC group of companies paid over \$2.6 billion in base salaries and benefits to our Canadian workforce in 2011.

In addition, we indirectly supported thousands of other jobs in many sectors through the purchase of outside goods and services. The total for 2011 was \$2.7 billion worldwide, with \$2.4 billion spent in Canada.

CIBC and its listed affiliates

Full-time and part-time employees (as at October 31, 2011)

Province or Territory	Full-time employees	Part-time employees
British Columbia	3,241	883
Alberta	2,092	618
Saskatchewan	752	188
Manitoba	571	197
Ontario	22,489	2,584
Quebec	2,824	580
New Brunswick	562	100
Nova Scotia	770	142
Prince Edward Island	63	31
Newfoundland and Labrador	189	64
Northwest Territories	56	1
Nunavut	13	-
Yukon	34	5
Total	33,656	5,393



Taxes in Canada

In 2011, the CIBC group of companies' tax expense to all levels of government in Canada was \$1.3 billion. This total consisted of \$782 million in income tax expense, \$26 million in capital taxes and \$497 million in payroll taxes (employer portion), business taxes, property taxes, GST/HST and provincial sales taxes.

Taxes – 2011

CIBC group of companies

\$ thousands	Income taxes	Capital taxes
Federal government	\$ 481,355	\$ –
Provincial and territorial governments		
British Columbia	31,011	(4,564)
Alberta	24,298	–
Saskatchewan	5,057	9,198
Manitoba	5,189	8,190
Ontario	205,889	(1,453)
Quebec	18,727	2,035
New Brunswick	2,577	2,682
Nova Scotia	4,659	5,991
Prince Edward Island	655	1,107
Newfoundland and Labrador	1,844	2,511
Northwest Territories	671	–
Nunavut	103	–
Yukon	309	–
Total	\$ 782,344	\$ 25,697