



CIBC Annual and Special Meeting of Shareholders 2025

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Address delivered by

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President & CEO, CIBC

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Thank you, Kate for your kind words, and good morning everyone.

I am pleased to have this opportunity to share my perspective on our bank, our strong performance, and the evolving environment we operate in as we look ahead.

I will open by telling you that I am proud today. I'm proud of the bank our CIBC team has built together.

I've served as President and CEO of CIBC for over 10 years – it will be 11 by the time I retire in October. During that time, we've had many accomplishments as a team, but I believe there are a few foundational accomplishments that stand out – notably how we've lived our purpose and built a connected culture, and the consistent execution of our client-focused strategy, enabling our strong financial performance.

The CIBC of today has a shared purpose and culture that is unique to our bank. Our purpose is to help make your ambitions a reality. Our entire CIBC team lives our purpose every day through a highly-connected culture, where we put our clients at the centre of our thinking and our actions.

At our Investor Day in 2022, we laid out a clear, client-focused growth strategy – developed by our entire leadership team – that emphasized CIBC's strengths matched against our greatest opportunities in the market.

The results of implementing that strategy are now clear – the CIBC of today is a bank with a powerful organic growth engine across borders – driven by execution, guided by purpose, and fueled by culture. I'm particularly proud because this combination of intangibles is hard to build, and even harder to replicate.

Most importantly, this is a path we forged together – involving every member of our leadership team – which means it has enduring value.

We have built a leadership team with a broad perspective on our clients' needs, skilled in driving growth, and well-versed in the critical value of instilling operational resilience across our bank.

This benefits our stakeholders...and the results are clear.

In 2024, CIBC delivered the highest total shareholder return among our Canadian peers.

Our client experience scores are the best they've ever been. That's how we attract clients and build deep, profitable, and mutually beneficial relationships at our bank.

Our CIBC team is highly engaged. In our annual employee survey, we consistently rank above the global high-performing benchmark for employee engagement.

And as a result, we are able to make long-term, sustainable investments in our communities through our CIBC Foundation.

Our team is winning in key markets and verticals, and it shows in our 2024 financial performance.

On an adjusted basis our bank delivered earnings of \$7.3 billion Canadian dollars in fiscal 2024, up 12% from the prior year. Revenues were up 10% from a year ago. And expenses were well managed, growing at 8% from the prior year, despite continued inflationary pressures. Importantly, we furthered our capital strength and ended the year with a CET1 ratio of 13.3%. Our bank delivered a consistent performance against a fluid economic backdrop – with positive operating leverage for the full year, and in each of the four quarters of 2024.

Our Q1 results announced at the end of February were even stronger and highlighted our consistent, sustainable growth. Revenues grew 17% year over year – in fact, we delivered record revenue in each of our operating businesses. Earnings per share grew 22%, and our capital ratio increased to 13.5%, while delivering Return on Equity of 15.3%.

We're seeing momentum right across our bank.

Our Personal and Business Banking business is vibrant. In 2024, we grew our retail client base by over 600,000 net new clients across CIBC and Simplii, while expanding margins compared to the prior year.

Increasingly, when Canadians choose a new bank, it's *our* bank.

We've also furthered our momentum in meeting the needs of Canadians in the mass affluent market. Our Imperial Service offer is a differentiator for our bank, and is a clear example of our strategy in action – aligning our strength in advice with a growth opportunity in the market – one that does not draw heavily on our capital. In 2024, we continued to deepen relationships in this important segment of the market.

Across our commercial banking and wealth management platforms on both sides of the border, we've built a highly connected platform that meets the needs of the private economy – which is the engine of economic growth across North America.

We took a prudent approach to growth in our commercial banking business in Canada in 2024, given higher interest rates and a more fluid economic environment. We focused on areas of the market we know well, and on clients with whom we have deep relationships. This supported our strong credit quality.

In the US, our early action in addressing challenges in the US office sector and our team's efforts to actively reposition our portfolio have given us a strong foundation on which to grow our commercial banking business as we expand in fast-growing markets.

Across our Wealth Management business in Canada, it was another strong year. CIBC was ranked #1 in long-term mutual fund net sales by the Securities and Investment Management Association – a testament to the strong distribution in our retail and brokerage channels. And we continue to drive robust levels of referrals across our platform with \$3.8B in annualized referral volumes in 2024 – highlighting our connected culture, and our relationship-focused strategy in action.

In US Wealth Management, we're delivering solid organic growth. Assets Under Management flows in the US from new clients were up 43% compared to a year ago. And Barron's ranked us in the top 10 RIA firms in the US for the fifth consecutive year.

In our Capital Markets business, our differentiated platform continues to deliver. In line with our Investor Day commitments, we grew by double digits in our US Capital Markets business with 21% year over year growth in revenues. Across our platform, we were there for clients as they adjusted to rapidly changing markets – driving strong trading revenues above our three-year average, and record activity in our debt capital markets business.

These businesses each have deep relationships and connections in the markets they serve, and have established growth momentum that is high quality – and sustainable.

We're also focused on enabling, simplifying, and protecting our bank – with an emphasis on talent and technology. We continually invest in our team and give our leaders and team members the opportunity to contribute to different areas of our bank, building a broader view of how we meet our clients' needs.

Our technology investments are paying off, as we position our bank for the future. Our internal CIBC AI platform has already saved team members more than an estimated 100,000 hours since the pilot launched last year. Our AI-enhanced Knowledge Central platform quickly and efficiently allows our frontline teams to get answers for our clients, with greater than 2 million interactions to date. These investments among others contributed to CIBC earning the largest Year over Year improvement on the Evident AI Index which tracks the strategic use of AI across global banks.

In 2024, CIBC furthered our role in enabling a more sustainable future for all of our stakeholders.

Inclusion is a cornerstone of our bank's culture.

We believe in a simple yet powerful principle – our team should reflect the communities we serve. This drives sustainable growth and enables us to build deeper and long-lasting client relationships.

We're proud of the progress we're making in this regard, while recognizing there is more to do.

And we're proud that others are recognizing our efforts and the impact we're having. Last month, CIBC was recognized for our inclusive workplace and efforts to advance opportunities for women, receiving the Catalyst award in New York.

We're also investing in a more inclusive economy – critical to unlocking our full potential. In 2024, we provided more than \$94 million in corporate and Team CIBC contributions to advance important initiatives, including supporting persons with disabilities, Indigenous Peoples, and members of the Black community.

We are committed to supporting a balanced transition towards a more sustainable, low-carbon future and we will continue supporting our clients as they transition to lower carbon business activities. New this year, we disclosed our allocation towards emissions-free energy enablement. CIBC is among the leaders in this space – as of year end for fiscal 2024, CIBC had allocated \$12.2 billion toward emissions-free power generation financing commitments.

We're also making continued progress on our 2030 financed emissions reduction targets that have been set for key portfolios.

Our team continues to work closely with our traditional energy clients who produce responsibly-sourced energy to help fuel Canada, and fuel the world – and who play an important role in Canada's economic future.

Building integrity and trust remains central to our sustainability efforts. As just one example, our CIBC Trustworthy AI Principles and Risk Management Framework ensures we leverage AI responsibly as we invest in AI-enabled products and solutions.

Overall, our businesses are performing very well, and we're keeping our commitments to our clients and all of our stakeholders to help them achieve their ambitions.

We do so at a time of economic and geopolitical uncertainty.

Many of you know I have been a long-standing advocate for initiatives and policies that will help Canada create a more prosperous economic future. It's never been more important for Canada to act decisively, and collectively.

The Canada - US trade relationship is the envy of countries around the world. Our two nations conduct over \$2 billion in trade every day. Businesses and families on both sides of the border benefit greatly from this time-tested relationship. Our economies are stronger for it.

The best way forward is to build more bridges in our relationship, not barriers. We have shared opportunities to capitalize in high growth industries - opportunities we should not miss by having a stare down across the most lucrative, productive border in the world.

I remain very optimistic that in the long run, our trading relationship with the United States will grow stronger, to the benefit of both nations. But to secure our future prosperity, Canada must confront the risks in our current approach to trade, avoid complacency, and think big when it comes to what we can offer the world.

For our clients, there will be one constant through this changing environment – CIBC will be there to support them. Just as we did during the regional banking crisis in the US, just as we did during the pandemic in 2020 – or the many other times when our clients needed to know their bank was there for them.

CIBC is a strong bank with a robust capital position and strong credit quality. We have a team who understands what our clients need, and can offer the advice and solutions that make a difference in uncertain times. That was true when our bank was founded in 1867, and it's true today.

I opened by noting how proud I am of our bank. My roots here run deep.

I began my career at CIBC as a Client Service Representative in 1985. It was my first real office job. Two nights a week and on Saturdays, I would cash cheques, make deposits, and talk to clients through the wicket about their family, their business and their ambitions. Those interactions taught me the power of teamwork in banking, and about the value clients place on doing business with an institution that is strong, growing, and vibrant.

In my time as President and CEO of CIBC, I've had the opportunity to travel all over the world where CIBC does business. And many of the lessons I learned cashing cheques at a neighborhood banking centre years ago proved to be true anywhere:

- Banking is a people business, and a team sport.
- And, clients and team members want to be part of an institution that's strong, growing and vibrant. Investors reward that. Communities benefit from that.

So as I plan to pass the baton in November to our next President and CEO, Harry Culham, I do so with pride in the CIBC of today. I'm excited about the future of our bank because the foundation is one that was purpose-built for the fluid world we live in. We have a clear strategy, strong execution, and an unmatched culture that enables relative outperformance – even in uncertain times.

Harry has been a member of our leadership team for my entire tenure as CEO. As we transformed CIBC into a relationship-oriented bank for a modern world, he and his leadership team transformed our capital markets business to deliver high-quality growth and strong credit quality through prudent management and steady execution.

I want to congratulate Harry on becoming Chief Operating Officer and your bank's next President and CEO in November. I know he will do a tremendous job in keeping our clients, our team, our communities and our shareholders at the forefront of everything that we do.

Alongside Harry is a world class executive committee and leadership team across our bank, who have each had a hand in enabling the success of CIBC. I want to thank them for their leadership, and I have every confidence that we are well positioned to write the next chapter in our bank's proud history.

I want to close by thanking our 48,000 team CIBC members around the world. It is a privilege for me to work with all of you. From day one, it was clear to me how much you cared about our bank, and how much you wanted to make it even better.

Together...we did.

To all of our stakeholders, thank you for your support, and your trust in our bank to help you realize your ambitions.

Let me now invite Harry to come up and say a few words.

Thank you.