



CIBC Annual and Special Meeting of Shareholders 2026

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Address delivered by

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Thank you, Kate, and good morning everyone.

Welcome to our global headquarters at CIBC Square, and welcome to everyone joining virtually. We appreciate your confidence in our bank.

I'm pleased to address our Annual Meeting today.

I am honored to have the opportunity to lead our bank as we embark on the next chapter in our history.

Today, I will highlight our momentum, our strategy, and how we're helping our clients at this pivotal moment in history.

Let me start with three key messages.

First, our bank's financial performance is strong, and our momentum is clear.

I want to thank our dedicated team around the world for everything they do for our clients. Our results are a testament to your dedication.

And I want to thank all of our clients and stakeholders for your trust in CIBC.

Second, our success is being driven by the disciplined execution of our strategy - in Canada, the United States, and around the world.

And third, Canada - like many countries - is at an inflection point.

We believe in the vast potential of Canada - however with an unsettled geopolitical environment - now is the time for us to act.

Let me begin by highlighting our financial performance.

We're proud that fiscal 2025 was a very strong year for our bank, against a fluid and challenging economic backdrop.

On an adjusted basis, we reported full-year net earnings of \$8.5 billion and earnings per share of \$8.61 - up 17% and 16% respectively.

Revenue of \$29.1 billion was up 14%.

More recently, Q1 of F26 was an exceptional quarter for CIBC - with record revenue in each of our business units.

Net income grew 23% YoY.

Return on equity was 17.4%, higher on a YoY basis for a 7th consecutive quarter.

Our balance sheet is robust, allowing us to return capital to shareholders while investing in growth.

It's clear. Our strategy is consistent. It's working. And it's delivering results.

Accelerating the execution of our strategy at pace and with urgency is the key to delivering more for our stakeholders.

Let me give you examples of our momentum by taking you through our four strategic priorities.

A key priority is to grow our mass affluent and private wealth franchise.

These are important segments in Canada and the U.S. - and we're capturing high quality growth.

Our Client Satisfaction Scores continue to reach all-time highs as we invest in our team, our processes and our technologies to support our clients.

We're also focused on expanding our digital-first personal banking capabilities.

CIBC was named Best Consumer Banking Mobile Experience for Canadians by Surviscor for the 8th time in 9 years.

And, we launched a new digital banking platform for the U.S. market to drive deposit growth, by meeting the needs of clients seeking a digital savings solution.

In addition, our Simplii Financial brand continues to resonate with Canadians, particularly students and newcomers, with its modern, digital offering.

Another priority for our team is delivering connectivity and differentiation to our clients globally.

We see clear evidence of momentum here.

Cross-business referrals increased 23% within the U.S. Commercial and Wealth Management segment in 2025.

And, 32% of Canadian Commercial banking clients now have a Private Wealth Relationship.

In 2025, U.S. Capital Markets revenues were up 39% from the prior year, supported in part by healthy referral activity from our Commercial and Wealth business.

Across our bank, when a commercial banking client needs capital markets expertise, or a wealth client needs commercial banking capabilities, we connect them seamlessly.

We do that across business lines and across borders.

Our connectivity is a competitive differentiator.

Finally, we are focused on enabling, simplifying, and protecting our bank.

Ensuring our bank's operations are efficient, secure, and resilient allows us to better serve our clients and safeguard their interests.

A key area of focus is leveraging AI to deliver more for our stakeholders.

CIBC has a history of innovation. A track record of being first. Not for technology's sake, but for the benefit of our clients, our team and our shareholders.

We view AI as an accelerant. It helps us execute faster, with greater precision, and at scale.

Simply put, AI amplifies and enhances our proven strategy.

AI can support revenue generation and a better, more personalized client experience.

In addition to freeing up valuable time for our frontline advisors, we're also using AI to help generate more personalized product offerings and timely insights for clients through our new "Core-tex" platform.

Additionally, we're creating efficiencies with AI, allowing us to reinvest for growth.

In Q1 alone, AI-driven tools saved our team 1.2 million hours.

This allows our talented team to spend more time on high value activities for our clients.

That means we can reinvest our most important resource – our human capital – into growth opportunities for our bank.

We're also focused on mitigating risk.

AI allows for enhanced fraud detection, credit monitoring, and other important activities. It makes these efforts faster and more effective, protecting our clients and our bank.

We're making the right investments – with the right governance – to build for the future.

Overall, our strategy is working. Right across our bank, we have clear, sustainable momentum. Our team is focused on accelerating our execution in 2026 and beyond.

We're sharpening our client focus and connectivity.

Across our team, we are enhancing client coverage and collaborating more closely together across business lines.

We are creating efficiencies by modernizing our bank.

As we leverage new technologies, including AI, to make our efforts more efficient, we're reinvesting those resources in our greatest opportunities for growth.

And we're elevating our focus on human capital.

Our team is a differentiator for CIBC. We are investing in their collective capabilities to further our growth moving forward.

These enablers are helping to accelerate the execution of our strategy across our bank and creating more value for all of our stakeholders.

We're also creating value by convening clients around the opportunities and challenges that matter most.

Recently, CIBC brought together 300 leaders from the nuclear energy sector with senior government Ministers and officials.

This is an area of significant strategic advantage, and we discussed how we can accelerate the build-out of the nuclear energy capacity that the world needs.

We do the same at our annual investor conference in Whistler. We bring together companies and institutional investors to facilitate the capital formation that drives growth.

This is client service in action. We succeed when our clients succeed.

Our history tells a compelling story: wherever ambitious clients pursue new opportunities, CIBC is there to support them.

We have played this role since our founding in 1867.

We are the bank that helped capital flow to Canadian businesses after Confederation...

We are the bank that stands behind critical and growing sectors across our economy....

We are the bank that supports families in planning for their financial futures...

And today, we are the bank that supports our clients in achieving their growth ambitions here at home, in the U.S., and globally.

We ARE the bank of commerce. We always have been. And always will be.

Our role matters now more than ever.

From trade and tariffs to geopolitical tensions, we are arguably in one of the defining moments in history.

This has forced us to confront some challenges and uncertainties, but it has also prompted us to reflect on our many strengths as a nation.

I've met with CEOs, clients, Indigenous communities and political leaders.

If I were to summarize all that I've heard in these conversations, I would say there are three themes:

First, there is cautious optimism generally.

While there is complexity in the short to medium term, the majority of businesses are confident about Canada's future.

They see the potential and need for us to help lead.

We aim to help build a vibrant economy that fosters long-term, high-quality employment. This can help us achieve greater prosperity in our major cities, and in our smaller communities.

Second - there is belief that our time is now.

In every conversation, the urgency is clear. The actions we take today as a country will define the success we achieve tomorrow.

Pace, urgency and a public-private partnership are critical.

And third - all of us - the private sector, government and Indigenous groups - need to prove that we can come together to get major energy and infrastructure projects built on time and on budget to realize Canada's potential.

We also need to support our small and medium-sized enterprises.

This includes the defence sector, an industry that is becoming increasingly important.

In order to become truly resilient we must focus on issues that matter to our communities such as food and energy security, and the building of key infrastructure to support economic growth.

Our collective ability to execute has never been more important.

For too long, capital has flowed outside of our country.

This is true of financial capital. But it's also true of our human capital. We can't afford to lose either.

Young Canadians are just as vital to the future of this nation as the next dollar of investment capital.

And we risk losing them to global economies with greater potential for developing their future, if we don't act now.

For us to reverse this trend, we need to think in terms of months, not years.

Doing so will attract investment and drive productivity.

Our economic foundation is still incredibly strong...but we need to do more to achieve our potential. The time is now to fully leverage our strengths.

We need to stake our rightful claim as a natural resource superpower.

Canada's energy, uranium, critical minerals, potash, agriculture and other resources are in high demand.

We are a leading supplier of low-carbon forms of energy.

Given our natural advantages, these are areas where we should be world leaders.

We also need to press our advantages in talent and innovation.

Canada is home to world-class academic institutions. We have one of the most educated workforces in the world.

And we are home to many innovative technology companies.

This includes areas such as AI research and development, health sciences, climate tech, and engineering...to name a few.

With innovation specifically, we must ensure these firms have the tools they need to successfully scale and commercialize.

There has never been a better time for Canadian businesses to think globally and seize new markets as Canada builds bridges and opens up new trade opportunities.

At the same time, we need to resolve our ongoing trade issues with our largest trading partner.

I know our clients on both sides of the border would welcome certainty, so that we can move forward and grow the most successful trading relationship in the world.

Leveraging these many advantages requires a collaborative approach to growth, with a bias to urgent action.

Our bank is taking decisive action to support this critical effort.

Over the past three years, we have supported growth by increasing corporate and commercial lending in Canada by almost \$20 billion.

And, we stand ready to do more.

We are committed to increasing financial support to directly drive economic growth.

We will bring capital, expertise and execution capabilities to our clients.

Because we believe in the benefits of realizing the vast potential of Canada - here at home, and for stakeholders around the world.

National prosperity and resilience start locally.

That's why we remain deeply committed to the communities where our clients and employees live and work, around the world.

I'm proud to share that we are committing \$800 million dollars by 2032 to support the communities and neighbourhoods we call home - across our global footprint.

These funds help support cancer research, childhood development, community building, and financial health and wellbeing.

Our culture of care reflects our purpose - to help people, businesses, and communities realize their ambitions.

Let me close where I began.

2025 was a very good year for CIBC. Strong financial results. High employee engagement. Excellent client satisfaction metrics. Top-tier total shareholder returns.

We have clear momentum, the right strategy, and a team that knows how to execute.

I'm incredibly proud to lead this organization - because of our rich history, and because of what we're building for the future.

To our CIBC team: thank you. You put clients at the centre of everything you do, and it shows.

To our clients: thank you for your trust. We don't take it for granted.

To our shareholders: we're focused on delivering sustainable, long-term value.

We have the platform, the people, the strategy and the discipline to do exactly that.

And to those investing in a stronger future, we stand ready to support you as the bank of commerce

Merci. Thank you.