

2016 Online Annual Report Video

Length 3:30

GFX TITLE

Victor Dodig

President & CEO

"It's been an *exciting* year at CIBC. We're undergoing a profound transformation to build a *strong, innovative, and relationship-oriented* bank that will *better* serve our clients and *enhance* shareholder value.

We delivered *record* revenue of \$15 B, *record* net income of \$4.1 B, industry-leading capital strength and the *highest* return on equity of the major North American banks.

Our adjusted earnings per share of \$10.22 were up 8% from 2015, which is near the top end of our target range. Our earnings growth in 2016 was the result of delivering strong revenue growth of 5%, while holding our expense growth to just 2%. And we increased our dividends in 8 out of the last 9 quarters.

And *all three* of our strategic business units delivered *strong performance*, despite a challenging macroeconomic environment."

Our *team* continued its progress on our three, bank-wide priorities that are driving our transformation. "

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Building a Strong, Innovative, Relationship-Oriented Bank

CLIENT FOCUS

INNOVATION

SIMPLIFICATION

Victor Dodig:

"And that is to relentlessly focus on our clients; to innovate to meet their needs; and to simplify the way we do business."

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CLIENT FOCUS

Victor Dodig:

"Our goal is to become #1 in client experience in the medium-term, and we're well on our way to achieving it.

We've made *strong and consistent* improvements in client experience - both in client loyalty, where our Net Promoter Score has outpaced our peers over the past four years - and our day-to-day satisfaction scores where CIBC gained 22 points year over year in the JD Power survey.

We're also investing in our US platform. Our planned acquisition of Chicago-based, The PrivateBank is an important step forward in building a truly North American business.

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By offering U.S. banking capabilities to our clients, we will create a broader, diversified and more valuable CIBC for our clients and our shareholders."

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INNOVATION

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Apple Pay
Samsung Pay
Digital Account Open
CIBC Hello Home
CIBC Smart
CIBC Smart Prepaid VISA

CIBC Global Money Transfer
Quickly send money with no fees

Victor Dodig:

"We're also continuing our leadership in innovation by expanding our mobile capabilities with the launch of Apple and Samsung Pay, with Digital Account Open and the Hello Home App; delivering products that fit our clients' lives, like the CIBC Smart Account and the CIBC Smart Pre-paid Travel Visa Card; and collaborating with leading fintechs to bring game-changing technologies to market faster like our no-fee CIBC Global Money Transfer, which allows our clients to send money to 45 countries from the comfort of their smart phone; 'One click' lending - a first in Canada - made possible by our partnerships with Thinking Capital and Borrowell; and unique partnerships that allow us to share innovation strategies, like our alliance with National Australia Bank and Israel's Bank Leumi.

This resulted in CIBC's recognition as 'Financial Institution Innovator of the Year' at the 2016 Canadian Fin Tech Awards. "

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SIMPLIFICATION

Victor Dodig:

"We've also made tremendous headway in simplifying our banking processes to make it *easier* for our clients to bank with us, and *easier* for our teams to serve our clients. This is foundational to our transformation.

This year, we *exceeded* our target run-rate cost savings of approximately \$100 million, and we *reinvested* the majority of our savings in strategic growth and innovation initiatives for our clients.

Now as we head into 2017, our focus will be on *accelerating* our transformation, while maintaining our financial strength and profitability.

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And I'm absolutely confident we have the right team and the right strategy in place to transform CIBC into the bank of the future - for OUR clients and for OUR shareholders.

Thank you."

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CIBC Logo

Banking that fits your life