

CIBC Annual Report 2017 - CEO Message
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Victor Dodig

President and CEO

“What a year it’s been at CIBC! A year of strengthening relationships and cementing new foundations for our bank: An historic year, as we celebrated our 150th anniversary; an expansive year, as we strengthened our US growth platform with the acquisition of The PrivateBank and Geneva Advisors; a year of new beginnings, with the launch of our direct banking brand, Simplii Financial; and of fresh starts, with the announcement of our new global headquarters - CIBC Square.

We’ve made excellent progress to transform our bank by embedding a client-first culture, innovating for the future, and simplifying our processes. The result? Record revenue of \$16.3 billion and record net income of \$4.7 billion up 14% over last year. Adjusted earnings per share of \$11.11 was up 9% from 2016, marking our 13th consecutive quarter of year over year EPS growth. And well-managed expenses contributed to lowering our NIX ratio by 80 basis points to 57.2% from 2016.

We have a rich history of helping people, businesses and communities grow and prosper. In 2017, we stayed close to our clients to understand what’s important to them and how we can best serve them. We transformed many of our banking centres to foster advice-based conversations with our clients - because relationships matter more than ever. Our online and mobile banking solutions were again rewarded as best in class. Going forward, we’ll work to deliver innovations that enhance our clients’ lives. And we made solid progress to simplify processes that impact our clients’ experience and will continue to make it even easier for our clients to do business with us.

Looking ahead to 2018, we are transforming into a relationship-focused bank, built for today’s increasingly digital world. Our 45,000 team members are behind us - focused on deepening relationships to deliver an exceptional client experience day in and day out. Executed well, we’ll create sustainable profitability, leverage our competitive strengths and maximize shareholder returns.

I’m incredibly proud of all that we have accomplished this year - and of the bank we are building for the next 150 years. Thank you to our clients for entrusting us with your business. Thank you to our team members for all that you do for our clients - you are our greatest strength. And thank you to our shareholders, for your continued support.”

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