

GFX

Victor G. Dodig

President & CEO

“2018 marked another year of significant progress and strong results for CIBC. Across our franchise, we have been focused on building a relationship-oriented bank for a modern world. As a team, we have kept our clients at the centre of all that we do and ensured that we deliver value for our shareholders.”

“Our success in delivering on our strategy is underpinned by our four key areas of focus:

- We’re delivering a strong, client-focused franchise;
- We’re optimizing our operational efficiency;
- We’re diversifying our earnings growth; and
- We’re taking a disciplined approach to deploying our capital”

“By collectively focusing our efforts on these priorities, we have continued to strengthen client relationships and invest in our cross-border platform. And as a result, we’ve delivered consistently high-quality earnings and value for our shareholders:

- In 2018, we delivered record revenue of \$17.8 billion and record net income of \$5.3 billion dollars, which is up 12% over last year.

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Revenue

C\$17.8B

Net Income

C\$5.3B

Adjusted

Earnings

Per Share

C\$12.21

- Our adjusted earnings per share of \$12.21 was up 10% from 2017, marking our 17th consecutive quarter of year-over-year EPS growth.
- In addition, we maintained our focus on carefully managing our cost base, lowering our efficiency ratio further to 55.6%.”

“Our strong financial results and progress in building a client-focused bank are evident in each of our four business units.”

“From a North American perspective, we marked the one-year anniversary of our acquisition of the former PrivateBank and the formation of our US Commercial Banking and Wealth Management business. Our expanded capabilities in the US, have enabled us to better serve our existing clients – and more importantly, earn the trust of new clients – across our commercial banking, wealth management and capital markets businesses on both sides of the border.”

“In addition, as we focus on enhancing our North American platform and capabilities, we introduced CIBC Innovation Banking with the acquisition of Wellington Financial. This exciting new business is focused on deploying capital and expertise to technology and innovation clients at each stage of their business development.”

“As we transform CIBC, we continue to invest in our bank to enhance the value of our offer to our clients. That’s why last year we successfully transitioned nearly two million clients to our new direct banking brand, Simplii Financial. And we continue to evolve our banking centres to focus on financial advice and creating life-long client relationships. We also maintained our digital leadership and enhanced our client experience, earning us the top overall ranking in mobile banking functionality for the fifth straight year.”

“Having served our communities for more than 150 years, we remain committed to supporting the long-term strength and prosperity of the people and communities we serve. That’s why we’re so pleased to be included as the only Canadian bank to make the Corporate Knights Global 100 Most Sustainable Corporations, placing us in the top 2% of companies globally on our environmental, social and corporate-governance performance.”

“Our CIBC team is made up of 44,000 individuals working together to serve our clients. In the year ahead, through our CIBC Leadership Institute and broader development focus, this inclusive and engaged team will continue to deliver the best of our bank to our clients, while delivering value for our shareholders.”

“At the end of the day, we recognize that our bank’s success is owed to the contributions of our team members, the trust of our clients, and the support of our shareholders. Thank you for the trust you place in CIBC.”

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