



# CIBC Annual Meeting of Shareholders 2022

Webcast

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Address delivered by

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*Check against delivery*

Thank you Kate, and good morning.

I've been looking forward to the opportunity to address you and highlight the many milestones CIBC has achieved, even amid the challenges of COVID-19 and other global currents that are buffeting our society – and, to give you a sense of why we are so well positioned to win in the years to come.

We are delivering strong financial performance, making clear progress against our strategic objectives – and importantly, we are doing what we said we would do – growing our bank by helping to make our clients' ambitions a reality. That's our purpose. That's what motivates us every day.

We could not accomplish this without the creativity, commitment and dedication of our people.

So I want to begin by thanking our CIBC team of over 45,000 who are living that purpose each and every day, who have been there for our clients and each other, and who have honoured our history as a bank that stands by its clients in challenging times.

We meet today against the backdrop of a continuing global pandemic and the associated economic recovery – we are cautiously optimistic on both fronts.

In addition, we're seeing wrenching conflicts in Europe and elsewhere around the globe, and an urgent need to accelerate our collective efforts to act on climate change, and social and economic inclusion.

Closer to home, we're dealing with economic factors including resurgent inflation and challenges with housing affordability, and the need to continue to help those clients whose business or personal finances were disrupted by the pandemic

As a CIBC stakeholder, there are two important factors for you to remember against this backdrop:

One – we've proven our ability to grow, in both good times and challenging times.

At the onset of the pandemic in 2020, we proved our resilience thanks to a well-diversified business and strong capital position.

In 2021, we reported record results, with robust top line growth as we attracted new clients and deepened relationships.

Going forward, we have the team, the resources, the clarity of purpose and the shared commitment to keep delivering for our stakeholders, even against an uncertain economic backdrop.

And, two – As we always have, CIBC will do its part, at home and in the global community, to help those who need it and make our contribution to a more sustainable future for all.

CIBC today is a bank that's built for growth, and we're on the ascent.

We generated record financial results in 2021. We delivered adjusted net income of \$6.7 billion Canadian dollars, up 50% from the prior year – and revenue of \$20 billion dollars, up 7% from fiscal 2020.

These results included accelerated and sustainable growth from our retail bank.

We continued to deliver strong results from our Commercial and Wealth Management businesses, which we operate within a single business unit to meet the lifetime needs of entrepreneurs in the private economy.

And we benefitted once again from strong performance from our Capital Markets business, where we have a differentiated business model with an emphasis on fee based and recurring revenues to complement a strong, traditional capital markets foundation.

We also continue to succeed in the very competitive US market. Since acquiring The Private Bank five years ago, we have significantly diversified our business and grown our US presence from 2% of CIBC's total earnings to 21% at the end of fiscal 2021.

CIBC's strong top line momentum underscores an important element in our growth story – we're winning business and growing market share against our competition.

We are attracting clients to our bank and we're expanding relationships so we can do more for our clients. Our approach to the market is clearly working.

We are making investments across the business to support our growth strategy.

I'd point to our recently completed acquisition of the \$3 billion Costco credit card portfolio in Canada which closed as expected in early March, our strategic investment in Loop Capital to extend our US footprint, and our long-term strategic partnership with Microsoft. These are all contributing to growth, diversification and resiliency.

One of the real milestones of 2021 was the launch of our new brand. Our new brand is not a promise of something we're trying to be, it's a statement about the

bank we've worked hard to become – one that is client focused, built for the future, and highly collaborative. We've done that by reclaiming our purpose, evolving our culture, and meeting the challenges brought on by COVID.

What's driving our growth today is how we do business with our clients.

When we help to make their ambitions become a reality, that creates trust and a deeper relationship that leads to even more business. It's a powerful feedback loop.

Looking ahead, our agenda is growth. We're investing in our bank, in our culture and in our capabilities to further our momentum.

We're investing in elevating the client experience in an increasingly digital world.

Recent investments such as Tyl by CIBC, a cloud-based payments platform for small and medium-sized businesses to accept payments and administer loyalty programs, highlight our commitment to staying on the leading edge of digital innovation for our clients.

In keeping with our commitment to serve clients how they want to be served, we're also focusing on high growth, high touch client segments.

Across our affluent client base and in areas such as commercial banking and wealth management, it's never been more important to cultivate a relationship that brings the best of our bank to our clients.

Our recent launch of the CIBC Family Office in Canada to help families manage multi-generational wealth is just the latest example of our commitment here, and reflects the success we're already having in the US with a similar approach.

We are investing in our strategic differentiators – Innovation Banking, Direct Financial Services, and our sustainable finance franchise. We are building out a future focused, North American growth platform, and it's working.

Our new global headquarters, CIBC Square is a physical manifestation of our investments in our team and our culture.

CIBC Square is the cornerstone of our modern workplace strategy. We no longer view an office as the default – it's now a strategic, valuable asset that people come together to use for a reason – it's a destination.

CIBC Square is a modern, purpose-built headquarters to serve three communities: our clients, our team and our urban community.

The early response from our team returning to the office at Square has been overwhelmingly positive. It will also be a hub for clients in the years to come.

These investments are helping our bank to drive growth. You can see the results of this strategy and these prudent investments in our top line, and in the shareholder value we are creating.

Our recent announcement of a two for one share split speaks to the momentum we have.

As our share price has appreciated, we made the decision to split our shares to ensure our share price stays accessible to retail investors – including members of our own team at CIBC.

We're proud of the business we're building – we're focused on attracting more clients, building out our talented team, and demonstrating to investors that we're a growth - oriented bank with a strategy to win.

In addition to our investments in our business, we're also investing in a more sustainable future for all of our stakeholders.

Banks play a critical role in this area, and our bank is punching above our weight in helping our clients and our stakeholders achieve their ambitions in ESG.

This year, we refocused our ESG strategy to allow us to have a greater impact in this regard.

First, we've accelerated climate action. We are helping our clients make the energy transition and offering products and services that make a tangible difference.

Our view has always been that we need to make progress across our entire energy sector towards a more sustainable future.

That means recognizing the key contribution traditional energy companies make to our economy and the investments they are making in cleaner energy for the future. Equally, it means supporting new forms of energy.

We are investing in clean tech and renewable energy – but we're also very active with our traditional energy clients as they invest in their sustainability ambitions and the energy transition.

We are a leading lender in renewables across North America. We are one of the founding banks behind Carbonplace, a carbon credit settlement platform.

This is a great example of a commercially viable solution that helps clients take real, scalable and meaningful action towards their sustainability ambitions.

We have set a net-zero ambition and are putting in place goals that will ensure we deliver.

Our bank recently established interim targets for emissions reductions across our lending portfolio.

We are targeting a 35% reduction in the operational emissions intensity of our oil and gas portfolio compared to a 2020 base year for Scope 1 and 2 emissions. And, we are targeting a 27% reduction in the end use emissions intensity of our oil and gas portfolio compared to a 2020 base year for Scope 3 emissions.

Our commitment to intensity-based targets is driven by a simple, guiding principle – we’re in this with our clients, and we’re committed to a successful transition to a lower carbon economy for all of our stakeholders – including our clients in the energy sector. That’s a commitment shared across our business.

Second, we’re creating access to opportunities to help build equitable, inclusive and resilient communities where ambitions are made attainable for all.

An inclusive economy lifts our society and benefits everyone. To support this outcome, we remain committed to supporting small and medium sized enterprises across our bank, including \$4.8B in new loan authorizations in fiscal 2021.

We recently announced the next step in our commitment with the launch of the CIBC Foundation. CIBC made donations totalling \$70 million in fiscal 2021 to seed the Foundation, with plans to grow to \$155 million over time.

We have consistently focused our community investments on education and career opportunities. This includes recent commitments to the Black community, Indigenous peoples and persons with disabilities to further promote economic prosperity and opportunities for growth.

And third, we’re building integrity and trust to safeguard data, ensure we act responsibly, and enhance the client experience by leveraging technology and empowering our people.

To support our clients, we consistently add to the layers of security in place.

This includes new technology such as digital identity verification and voice biometrics to prevent fraud.

Recognizing the opportunities that come from emerging technologies, our investment in market-leading public cloud technology will reinforce and expand critical foundations in data protection and security.

This will enable us to support faster, real-time, data driven decisions, and to quickly launch and scale new innovations for an enhanced client experience.

Economically, we are at a critical moment across North America.

We need to be obsessed with economic growth, which is a key enabler of a healthy, inclusive and welcoming society.

The pandemic disrupted the finances of businesses and families in unprecedented ways — and governments met this challenge by providing much needed financial support through the crisis.

That saved us from a sharper economic decline, and gave solid footing on which to build a recovery.

We are currently near full employment in both Canada and the US.

As we see continued reopening across North America, some incremental gains will be made in near-term productivity which may provide some further momentum.

In addition, we have a unique opportunity to work together across North America to further our highly productive trading relationship, and mitigate some of the supply chain issues that have impacted Canadian and US businesses.

Overall, our economists are expecting GDP growth in both Canada and the US to be close to Three and a Half percent this year. As a North American bank, we’ll be there to support our clients in growing their business across borders.

But we need to be realistic about the road ahead across the economy. Interest rates are rising, national debts need to be serviced, and that means governments will need to generate revenue.

You can tax your way to that revenue, or grow your way there by creating a more productive economy that generates more wealth for everyone.

Our view is that investing in economic growth is the best way forward for all.

We must choose our path, and quickly. We need to react now as we did when the pandemic set in – with urgency, decisiveness and a focus on sustainable long-term solutions.

We have a unique opportunity to help create an economy with a future focus – by growing and attracting bright minds who can make North America a global innovation hub.

Canada is a proven leader in energy, and we can be a global leader in the energy sector of tomorrow.

Across North America, we can lead in key growth sectors including artificial intelligence, cybersecurity, and other growth areas.

That in turn will create growth opportunities for businesses and families, strengthen our economy, and better position us to thrive over the long term.

I'll close my comments by noting that 2021 was a pivotal year for our bank.

We demonstrated the strength of our business and the soundness of our growth plan.

We demonstrated why our commitment to making clients' ambitions a reality is so powerful.

We demonstrated our unwavering commitment to a sustainable future for all.

And we positioned CIBC for a strong 2022 and beyond.

We're delivering for our stakeholders, and we're playing our part in shaping a prosperous future.

We're living our purpose and it shows in our actions, and through the dedication and commitment of our CIBC team.

They have my utmost confidence as we grow our business together in 2022 and beyond.

Thank you.