



CANADIAN IMPERIAL BANK OF COMMERCE

# US Resolution Plan

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## 1. Public Section

June 2022

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# 1. Public Section

## INTRODUCTION

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This Public Section provides an overview of the updated resolution plan (the “US Resolution Plan”) prepared by Canadian Imperial Bank of Commerce (“CIBC”) covering its US operations in accordance with the rules described further below. The current Resolution Planning Rule (“Joint Rule”) was jointly promulgated in 2019 as Regulation QQ by the Board of Governors of the Federal Reserve System (“Federal Reserve”) and as Part 381 by the Federal Deposit Insurance Corporation (“FDIC”), in each case implementing the resolution plan requirements of Title I, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Joint Rule specifies that foreign banking organizations such as CIBC must submit a US Resolution Plan and update that plan on specified dates that describes the strategy for the rapid and orderly resolution (as such term is defined in the Joint Rule) of CIBC’s US operations in the event of CIBC’s material financial distress (as such term is defined in the Joint Rule) or failure.

In 2018, CIBC filed an initial Resolution Plan covering its US operations. Pursuant to the Joint Rule, CIBC is a triennial reduced filer and is required to submit a reduced resolution plan on or before July 1 every three years, beginning with this plan which has been filed on or before July 1, 2022.

Unless otherwise indicated, information in this Public Summary is provided as at December 31, 2021.

CIBC is a leading Canadian-based financial institution with a market capitalization of \$53 billion and a Common Equity Tier 1 (“CET1” ratio of 12.4%, as of October 31, 2021 (fiscal year-end). CIBC has four Strategic Business Units (SBUs): (1) Canadian Personal and Small Business Banking, which services personal and business clients across Canada; (2) Capital Markets, which services capital market customers globally; (3) Canadian Commercial Banking and Wealth Management, which delivers relationship-oriented commercial and private banking, as well as, wealth management services; and (4) US Commercial Banking and Wealth Management, which delivers commercial and wealth management products and services across the US.

CIBC strives to be a strong, innovative and relationship-oriented bank with sound risk management practices and responsible growth, creating enduring value for our stakeholders.

CIBC’s US activities fall within the US Commercial Banking and Wealth Management and Capital Markets SBUs and are principally undertaken through seven entities: (i) CIBC Bancorp USA Inc., a US bank holding company; (ii) CIBC Bank USA, an FDIC-insured depository institution; (iii) CIBC Inc., a commercial finance company; (iv) CIBC World Markets Corp., a registered broker-dealer; (v) the New York branch of CIBC (“CIBC NY Branch”); (vi) CIBC National Trust Company (formerly “Atlantic Trust Company, National Association” (ATNA)), a limited-purpose national trust company; and (vii) CIBC Private Wealth Advisors, Inc. (formerly “AT Investment Advisors, Inc.” (ATIA)), a registered investment adviser.

CIBC's US Commercial Banking and Wealth Management activities primarily include commercial lending, including commercial real estate, retail and digital banking, private banking, investment management and administration, trustee services, and wealth strategies.

Globally, CIBC's Capital Markets strategic business unit provides a wide range of credit, capital markets, investment banking, and research products and services to government, institutional, corporate, and retail clients in Canada and in key markets around the world. In the US, CIBC's Capital Markets activities primarily include corporate lending, investment banking, and capital markets sales, dealing, and trading activities.

CIBC has developed, and is committed to maintaining, a robust resolution planning process that is integrated with, and derives from, existing strategic, business, contingency, and recovery planning efforts.

In the unlikely event of material financial distress or failure, CIBC's US Resolution Plan demonstrates how its Material Entities (as such term is defined in the Joint Rule and as designated below) and Core Business Lines (as such term is defined in the Joint Rule and designated below) can be resolved in a rapid and orderly way under applicable insolvency regimes, without posing systemic risk to the larger financial system and without the need for any government or taxpayer support. CIBC has a limited footprint in the US and conducts no Critical Operations (as such term is defined in the Joint Rule and has no Core Business Lines whose failure or discontinuance would threaten the financial stability of the US.

## A. MATERIAL ENTITIES

For the purposes of this US Resolution Plan, CIBC has identified seven Material Entities in the US. The Joint Rule defines a “Material Entity” as an entity that is significant to the activities of a critical operation or Core Business Line. The seven Material Entities (“ME” or “MEs”) are:

Legal Entity	Legal Description	Primary Business Activities
CIBC Bancorp USA Inc.	A Delaware corporation and US bank holding company registered under the Bank Holding Company Act of 1956 and regulated by the Federal Reserve Bank of Chicago	A holding company which conducts business exclusively through its subsidiaries
CIBC Bank USA	An Illinois-chartered, FDIC-insured bank headquartered in Chicago. Formerly The PrivateBank and Trust Company; subsequently rebranded as CIBC Bank USA.	Commercial, private and retail banking activities in the US
CIBC National Trust Company	A limited-purpose national trust company chartered by the Office of the Comptroller of the Currency (OCC), insured by the FDIC, and a member of the Federal Reserve System	Wealth strategies, investment management and administration and fiduciary/trustee services
CIBC Private Wealth Advisors, Inc.	An investment adviser, registered with the US Securities and Exchange Commission (SEC) (includes the former Geneva Advisors)	Investment advisory services
CIBC Inc.	A nonbank commercial finance company, organized as a Delaware corporation, headquartered in New York. Licensed as a finance lender by the State of California’s Department of Business Oversight	Primarily Institutional Real Estate (IRE) (formerly “REF”), with some Corporate Banking exposure. IRE provides commercial mortgage financing to mid and large-cap sponsors including private and public real estate companies, investors, developers, and opportunity funds.
CIBC World Markets Corp. (WMC or the broker-dealer)	A broker-dealer registered with the US SEC and is a Financial Industry Regulatory Authority Inc. (FINRA) member firm. CIBC World Markets Corp. is also an introducing broker regulated by the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA)	Primarily Investment Banking as well as Global Markets activities including the sale, dealing and trading of securities, and securities syndication and underwriting
CIBC NY Branch	A branch of CIBC licensed by the Superintendent of the New York State Department of Financial Services (NYDFS) as a non-insured New York branch of a foreign bank	In addition to Treasury funding activities such as wholesale funding issuance and repo, CIBC NY Branch engages in various Capital Markets activities such as providing Corporate Banking products and services to US clients in strategic industries.

## B. CORE BUSINESS LINES

For the purposes of the Joint Rule, “Core Business Lines” are those business lines of the covered company, including associated operations, services, functions, and support, that in the view of the covered company, upon failure, would result in a material loss of revenue, profit, or franchise value. For purposes of the US Resolution Plan, CIBC assessed its business lines in the US against its US operations as a whole to determine which are core in the US; however, none of the business lines in the US would be considered core to CIBC globally.

Within CIBC’s two strategic business units (“SBUs”) with US operations, CIBC operates four primary business lines, three of which are considered Core Business Lines (“CBLs”) in the US:

SBU	CBL	Secondary Lines of Business or Offerings	Activities
US Commercial Banking and Wealth Management	US Commercial Banking	<ul style="list-style-type: none"> <li>Commercial Real Estate (CRE)</li> <li>Commercial Banking</li> </ul>	<p>CRE consists of the Middle Market and Specialty Real Estate (MM&amp;S) business within CIBC Bank USA, as well as the institutional Real Estate (IRE)<sup>1</sup> conducted through CIBC Inc.</p> <p>Commercial Banking consists of Specialized Industries, Asset Based Lending, Middle Market Banking, Structured Finance and Financial Institutions, National Regional Banking, along with the Mid-Corporate Division.</p>
	US Wealth Management	<ul style="list-style-type: none"> <li>Private Wealth Management</li> <li>Retail and Digital Banking</li> </ul>	<p>Offerings of Private Wealth Management include Investment Management and Administration, Trustee (Fiduciary) Services and Wealth Strategies through CIBC Private Wealth Group, LLC<sup>2</sup> and its operating subsidiaries, as well as Private Banking through CIBC Bank USA.</p> <p>Offerings of Retail and Digital Banking include Retail Banking (branches, mortgage, and small business), Digital Banking &amp; Innovation and Community Development. Retail and Digital Banking is entirely offered through CIBC Bank USA and covers all of CIBC’s personal and small business banking activities in the US.</p>
Capital Markets	US Capital Markets	<ul style="list-style-type: none"> <li>Global Markets</li> <li>Investment Banking</li> <li>Corporate Banking</li> </ul>	<p>Global Markets refers to sales and trading (commodity, equity, debt, foreign exchange and rates), prime services, structured products, repo, and securities lending operations in the US conducted through CIBC NY Branch and CIBC World Markets Corp.</p> <p>CIBC’s US Investment Banking activities are conducted by CIBC World Markets Corp.</p> <p>Corporate Banking refers to CIBC’s corporate lending activities conducted primarily through CIBC NY Branch.</p>

<sup>1</sup> Known as Real Estate Finance prior to November 1, 2018.

<sup>2</sup> Known as Atlantic Trust Group, LLC prior to June 25, 2018.

## C. SUMMARY INFORMATION REGARDING ASSETS, LIABILITIES, CAPITAL, MAJOR FUNDING SOURCES, NON-US OPERATIONS AND SYSTEMS

### 1. Assets and Liabilities

Exhibit C-1 summarizes the consolidated balance sheet for CIBC in CAD\$.

#### *Exhibit C-1: Consolidated Balance Sheet for CIBC*

\$ millions, as at October 31	2021	2020
<b>Assets</b>		
Cash and deposits with banks	\$ 56,997	\$ 62,518
Securities	161,401	149,046
Securities borrowed or purchased under resale agreements	79,940	74,142
Loans and acceptances		
Residential mortgages	251,526	221,165
Personal	41,897	42,222
Credit card	11,134	11,389
Business and government	161,171	145,152
Allowance for credit losses	(2,849)	(3,540)
	462,879	416,388
Derivative instruments	35,912	32,730
Other assets	40,554	34,727
	\$ 837,683	\$ 769,551
<b>Liabilities and equity</b>		
Deposits		
Personal	\$ 213,932	\$ 202,152
Business and government	344,388	311,426
Bank	20,246	17,011
Secured borrowings	42,592	40,151
	621,158	570,740
Obligations related to securities lent or sold short or under repurchase agreements	97,133	89,440
Derivatives instruments	32,101	30,508
Acceptances	10,961	9,649
Other liabilities	24,961	22,167
Subordinated indebtedness	5,539	5,712
Equity	45,830	41,335
	\$ 837,683	\$ 769,551

As discussed above, none of the business activities undertaken in the US are considered core to CIBC globally.

### 2. Capital

CIBC's objective is to employ a strong and efficient capital base. CIBC manages capital in accordance with policies established by its Board of Directors. These policies relate to capital strength, capital mix, dividends, return on capital, and the unconsolidated capital adequacy of regulated entities. Each policy has associated guidelines, and capital is monitored continuously for compliance.

Each year, a capital plan and three-year outlook are established, which encompass all the associated elements of capital: (i) forecasts of sources and uses; (ii) maturities; (iii) redemptions; (iv) new issuance; (v) corporate initiatives; and (vi) business growth. The capital plan is stress-tested in various ways to ensure that it is sufficiently robust under all reasonable scenarios. All of the elements of capital are monitored throughout the year, and the capital plan is adjusted as appropriate.

## **2.1. Regulatory Capital and Ratios**

CIBC's minimum regulatory capital requirements are determined in accordance with guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI) in Canada, which are based on the risk-based capital standards developed by the Basel Committee on Banking Supervision (BCBS).

CIBC and the other domestic systemically important banks (D-SIBs) in Canada are subject to a 1% CET1 surcharge effective January 1, 2016. In addition, OSFI expects D-SIBs to hold a Domestic Stability Buffer (DSB) requirement, which is currently set at 2.5%<sup>3</sup>, but can range from 0% to 2.5%. This results in minimum targets for CET1, Tier 1 and Total capital ratios of 10.5%, 12.0%, and 14.0%, respectively. CIBC is designated by the regulatory authority as a D-SIB in Canada along with the Bank of Montreal, the Bank of Nova Scotia, the National Bank of Canada, the Royal Bank of Canada, and Toronto Dominion.

In addition, several legal entities among CIBC's US operations are subject to various US regulatory capital requirements, including CIBC Bank USA, CIBC Bancorp USA Inc., CIBC National Trust Company, CIBC Delaware Trust Company, CIBC World Market Corp. The regulatory capital ratios at these entities exceeded the regulatory well-capitalized requirements, where applicable, as at December 31, 2021.

Exhibit C-2 presents information in CAD\$ relating to the components of CIBC's regulatory capital, based on Basel III.

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<sup>3</sup> The DSB was increased to 2.5% effective October 31, 2021.



## Exhibit C-2: CIBC's Regulatory Capital

\$ millions, as at October 31	2021	2020
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>		
Directly issued qualifying common share capital plus related stock surplus	\$ 14,461	\$ 14,025
Retained earnings	25,793	22,119
AOCI (and other reserves)	1,069	1,435
Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	116	128
<b>CET1 capital before regulatory adjustments</b>	<b>41,439</b>	<b>37,707</b>
<b>CET1 capital: regulatory adjustments</b>		
Prudential valuation adjustments	18	24
Goodwill (net of related tax liabilities)	4,877	5,177
Other intangibles other than mortgage-servicing rights (net of related tax liabilities)	1,737	1,662
Deferred tax assets excluding those arising from temporary differences (net of related tax liabilities)	7	24
Defined benefit pension fund net assets (net of related tax liabilities)	1,051	206
Other deductions or regulatory adjustments to CET1 as determined by OSFI <sup>(1)</sup>	(209)	(592)
Other	207	330
<b>Total regulatory adjustments to CET1 capital</b>	<b>7,688</b>	<b>6,831</b>
<b>CET1 capital</b>	<b>33,751</b>	<b>30,876</b>
<b>Additional Tier 1 (AT1) capital: instruments</b>		
Directly issued qualifying AT1 instruments plus related stock surplus <sup>(2)</sup>	4,325	3,575
Directly issued capital instruments subject to phase out from AT1 <sup>(3)</sup>	251	302
AT1 instruments issued by subsidiaries and held by third parties (amount allowed in AT1)	17	22
<b>AT1 capital</b>	<b>4,593</b>	<b>3,899</b>
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>38,344</b>	<b>34,775</b>
<b>Tier 2 capital: instruments and provisions</b>		
Directly issued qualifying Tier 2 instruments plus related stock surplus <sup>(4)</sup>	4,945	5,035
Directly issued capital instruments subject to phase out from Tier 2	451	628
Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in Tier 2)	22	29
General allowances	440	502
<b>Tier 2 capital (T2)</b>	<b>5,858</b>	<b>6,194</b>
<b>Total capital (TC = T1 + T2)</b>	<b>\$ 44,202</b>	<b>\$ 40,969</b>
<b>Total RWA</b>	<b>\$ 272,814</b>	<b>\$ 254,871</b>
<b>Capital ratios</b>		
CET1 ratio	12.4 %	12.1 %
Tier 1 capital ratio	14.1 %	13.6 %
Total capital ratio	16.2 %	16.1 %

- (1) Beginning in the second quarter of 2020, includes the impact of the expected credit loss (ECL) transitional arrangement announced by OSFI on March 27, 2020 in response to the onset of the COVID-19 pandemic. The transitional arrangement results in a portion of ECL allowances that would otherwise be included in Tier 2 capital qualifying for inclusion in CET1 capital. The amount is subject to certain adjustments and limitations until 2022.
- (2) Comprised of non-viability contingent capital (NVCC) preferred shares and Limited Recourse Capital Notes (LRCNs).
- (3) Comprised of CIBC Tier 1 Notes – Series B due June 30, 2018. On November 1, 2021, CIBC Capital Trust redeemed all \$300 million of its Tier 1 Notes – Series B.
- (4) Comprised of certain debentures, which qualify as NVCC.

### 3. Funding Sources

CIBC funds its business with client-sourced deposits, supplemented with a wide range of wholesale funding. CIBC's principal approach aims to fund our consolidated balance sheet with deposits primarily raised from personal and commercial banking channels. CIBC maintains a foundation of relationship-based core deposits, whose stability is regularly evaluated through internally developed statistical assessments.

CIBC routinely accesses a range of short-term and long-term secured and unsecured funding sources diversified by geography, depositor type, instrument, currency and maturity.

CIBC continuously evaluates opportunities to diversify into new funding products and investor segments in an effort to maximize funding flexibility and minimize concentration and financing costs. CIBC regularly monitors wholesale funding levels and concentrations to internal limits consistent with our desired liquidity risk profile.

The Treasurer is responsible for overall liquidity risk management and funding execution. This includes term debt issuance, asset securitization and covered bonds.

Governance and oversight of liquidity and funding activities takes place through CIBC's Global Asset and Liability Committee. CIBC's US Asset and Liability Committee provides governance and oversight of the liquidity and funding activities within CIBC's US operations.

#### 4. Memberships in Material Payment, Clearing, and Settlement Systems

As an essential part of doing business, CIBC and the MEs participate in payment, clearing and settlement systems to conduct financial transactions in a global economy. CIBC reviewed the payment, clearing, and settlement systems used by the MEs to determine the material systems to be considered for resolution planning purposes. These are identified at Exhibit C-3 below.

##### **Exhibit C-3: Payment, Clearing, and Settlement Systems**

System Type	System Name	Member(s)	MEs	CBLs
Payment	Fedwire	CIBC Inc., CIBC World Markets Corp, CIBC NY Branch	All	All
	SWIFT	CIBC Inc., CIBC World Markets Corp, CIBC NY Branch	All	All
Clearing and Settlement	Depository Trust Clearing Corporation (DTCC)	CIBC World Markets Corp	CIBC World Markets Corp, CIBC NY Branch	US Capital Markets
	Euroclear	CIBC World Markets Corp	CIBC World Markets Corp	US Capital Markets
	Fixed Income Clearing Corporation (FICC)	CIBC World Markets Corp	CIBC World Markets Corp	US Capital Markets
	London Clearing House (LCH) Clearnet	CIBC NY Branch	CIBC NY Branch	US Capital Markets
	National Automated Clearing House Association	CIBC Bank USA	CIBC Bank USA	All
	National Securities Clearing Corporation	CIBC World Markets Corp	CIBC World Markets Corp	US Capital Markets
	FED Securities	CIBC World Markets Corp CIBC NY Branch	CIBC World Markets Corp, CIBC NY Branch	US Capital Markets
	Options Clearing Corporation	CIBC World Markets Corp	CIBC World Markets Corp	US Capital Markets
	Canadian Depository for Securities	CIBC World Markets Corp	CIBC World Markets Corp	US Capital Markets
	BNP Paribas	CIBC World Markets Corp	CIBC World Markets Corp	US Capital Markets

#### 5. Non-US Operations

CIBC is a leading Canadian-based global financial institution. Through our four SBUs, CIBC

provides a full range of financial products and services to 11 million personal banking, business, public sector and institutional clients in Canada, the US and around the world.

CIBC's business unit operations are carried out through CIBC, chartered under the Bank Act (Canada), and its legal entities comprised of wholly-owned subsidiaries, controlled subsidiaries, joint-venture companies, and affiliates.

- Canadian Personal and Business Banking provides personal and small business clients across Canada with financial advice, products and services through a team of advisors in our banking centers, as well as through our direct, mobile and remote channels.
- Canadian Commercial Banking and Wealth Management provides high-touch, relationship-oriented commercial and private banking, as well as wealth management services to meet the needs of middle-market companies, entrepreneurs, high-net-worth individuals and families, along with institutional clients across Canada.
- US Commercial Banking and Wealth Management provides high-touch, relationship-oriented commercial, personal and small business banking, as well as wealth management services to meet the needs of middle-market companies, executives, entrepreneurs, high-net-worth individuals and families in the markets we serve in the US.
- Capital Markets provides integrated global markets products and services, investment banking advisory and execution, corporate banking and top-ranked research to corporate, government and institutional clients around the world.

CIBC has more than 45,000 employees dedicated to helping clients achieve what matters to them, delivering consistent and sustainable performance for its shareholders and giving back to its communities.

CIBC is a Canadian public company with securities listed on the Toronto Stock Exchange and the New York Stock Exchange. CIBC has in place a system of corporate governance practices that meets or exceeds all applicable regulatory requirements.

For further information on CIBC's global operations, please refer to CIBC's Annual Report.

## **6. Material Management Information Systems**

CIBC has developed robust operational and management information systems to monitor the financial health and risk, and support the operations, of its global operations. Management information systems generally take the form of platform technologies and user interfaces that enable business users to perform analytics and extract data to generate standard and ad hoc reporting.

All key systems and applications, including systems and applications for finance, risk management, capital markets trading, operations, and human resources reporting, whether supported internally and/or outsourced to a third-party, operate to established business requirements for functionality, capacity, and availability. "Recovery Time Objectives" for service continuity are established and defined. These components, along with established incident,

problem and change management controls, ensure that disruptions are minimized and impacts can be dealt with in a timely manner.

The management information systems are used extensively on a daily to monthly basis to provide senior management and the regulators with risk management, liquidity, accounting, operations, and financial reports detailing a broad range of information necessary to maintain the financial health and operations of CIBC's US businesses, including the MEs and Core Business Lines.

The management information systems and reports used by management to conduct business as usual operations, in addition to certain bespoke management information, have been used to support the development of the Resolution Plan.

CIBC maintains a number of policies governing the information technology control environment. The provision and management of information technology for operations outside of CIBC Bank USA is centralized in CIBC within the Technology and Operations business unit, and CIBC Bank USA maintains its own Services unit to manage any information technology infrastructure not yet integrated with CIBC. These units are responsible for technology solution development, implementation and maintenance of business applications and providing stable and reliable delivery of computer operations and networks that CIBC uses to run its businesses.

## D. MATERIAL SUPERVISORY AUTHORITIES

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CIBC is subject to a significant body of laws and regulations that are a condition for authorization to conduct its banking and financial services business in each jurisdiction where it conducts operations. These requirements are largely prescribed on a jurisdictional basis by the applicable government, central bank, regulatory authorities, or other applicable bodies.

CIBC is regulated by OSFI. In light of its US operations, CIBC is treated as a financial holding company in the US. Accordingly, US operations fall within the broad prudential authority vested in the Federal Reserve, and its US activities are subject to the restrictions in the Bank Holding Company Act of 1956.

Details of the supervisory authorities for CIBC and its MEs are included at Exhibit G.1 below:

### ***Exhibit D.1: Primary Regulators by Entity***

Entity	Primary Regulatory Authority
CIBC	Office of the Superintendent of Financial Institutions
	Canada Deposit Insurance Corporation
CIBC Bancorp USA Inc.	Federal Reserve Bank of Chicago
CIBC Bank USA	Federal Deposit Insurance Corporation
	Illinois Department of Financial and Professional Regulation
CIBC National Trust Company (formerly "Atlantic Trust Company, National Association")	Office of the Comptroller of the Currency
	Federal Deposit Insurance Corporation
CIBC Private Wealth Advisors, Inc. (formerly "AT Investment Advisers, Inc.")	Securities & Exchange Commission
CIBC Inc.	State of California's Department of Business Oversight
	Financial Industry Regulatory Authority Inc.
	Securities & Exchange Commission
CIBC World Markets Corp	National Futures Association
	Commodity Futures Trading Commission
CIBC NY Branch	New York State Department of Financial Services

## E. PRINCIPAL OFFICERS

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The tables below provide a list of principal officers and directors for CIBC and the principal officers for MEs as at December 31, 2021.

### ***CIBC Board of Directors***

Name	Position
Charles J. G. Brindamour	Non-Executive Director
Nanci Caldwell	Non-Executive Director
Michelle Collins	Non-Executive Director
Patrick Daniel	Non-Executive Director
Luc Desjardins	Non-Executive Director
Victor Dodig	President and Chief Executive Officer, CIBC
Kevin Kelly	Non-Executive Director
Christine Larsen	Non-Executive Director
Nicholas Le Pan	Non-Executive Director
Mary Lou Maher	Non-Executive Director
Jane Peverett	Non-Executive Director
Katharine Stevenson	Non-Executive Director and Chair
Martine Turcotte	Non-Executive Director
Barry Zubrow	Non-Executive Director

### ***CIBC Executive Team***

Name	Position
Victor Dodig	President and Chief Executive Officer, CIBC
Shawn Beber	Senior Executive Vice-President and Chief Risk Officer
Michael Capatides	Senior Executive Vice-President and Group Head, US Region; President and CEO, CIBC Bank USA
Harry Culham	Senior Executive Vice-President and Group Head, Capital Markets
Laura Dottori-Attanasio	Senior Executive Vice-President and Group Head, Personal and Business Banking, Canada
Jon Hountalas	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada
Christina Kramer	Senior Executive Vice-President and Group Head, Technology, Infrastructure and Innovation
Kikelomo Lawal	Executive Vice-President and Chief Legal Officer
Hratch Panossian	Senior Executive Vice-President and Chief Financial Officer
Sandy Sharman	Senior Executive Vice-President and Group Head, People, Culture and Brand

## ***CIBC Bancorp USA Inc. Officers***

<b>Officers</b>	<b>Position</b>
Michael Capatides	Chief Executive Officer & President
Brant Ahrens	EVP, President, Strategic Initiatives and Enterprise Change
Tom Bieke	EVP, Chief Credit Officer
Paul Carey	EVP, Chief Financial Officer
Karen Case	EVP, Head of Commercial Real Estate
Elizabeth Cummings	EVP, Head of Technology, Infrastructure & Innovation
Yvonne Dimitroff	EVP, Chief Human Resources Officer
Robert Frentzel	EVP, Co-Head of Commercial Banking
Bruce Hague	EVP, Co-Head of Commercial Banking
John Heiberger	EVP, Head of U.S. Portfolio Management
John Markwalter, Jr.	EVP, Head of Wealth Management
Julie O'Connor	EVP, Corporate Secretary & Head of Regulatory Affairs
Jeff Steele	EVP, Head of Specialized Industries
Kevin Van Solkema	EVP, Chief Risk Officer
Scott Wilson	EVP, Head of Capital Markets
Amy Yuhn	EVP, Chief Marketing Officer and Head of Communications
Hammad Pirzada	Vice President and Treasurer
Robert Mulcahy	Director of Tax
Zack Christensen	Vice President, Corporate Controller & Chief Accounting Officer

## ***CIBC Bank USA Officers***

<b>Officers</b>	<b>Position</b>
Michael Capatides	Chief Executive Officer & President
Brant Ahrens	Executive Managing Director, President – Strategic Initiatives and Enterprise Change
Tom Bieke	Executive Managing Director, Chief Credit Officer
Paul Carey	Executive Managing Director, Chief Financial Officer
Karen Case	Executive Managing Director, President - Commercial Real Estate
Elizabeth Cummings	Executive Managing Director, Head of Technology, Infrastructure & Innovation
Yvonne Dimitroff	Executive Managing Director, Chief Human Resources Officer
Robert Frentzel	Executive Managing Director, Co-Head of Commercial Banking
Bruce Hague	Executive Managing Director, Co-Head of Commercial Banking
John Heiberger	Executive Managing Director, Head of U.S. Portfolio Management
John Markwalter, Jr.	Executive Managing Director, Head of Wealth Management
Julie O'Connor	Executive Managing Director, General Counsel, Corporate Secretary & Head of Regulatory Affairs
Jeff Steele	Executive Managing Director, President – Specialized Industries
Kevin Van Solkema	Executive Managing Director, Chief Risk Officer
Scott Wilson	Executive Managing Director, Head of Capital Markets
Amy Yuhn	Executive Managing Director, Chief Marketing Officer and Head of Communications

Officers	Position
Zack Christensen	Managing Director, Controller and Cashier
Hammad Pirzada	Managing Director and Treasurer

***CIBC National Trust Company (formerly “Atlantic Trust Company, National Association”) Officers***

Officers	Position
John Markwalter, Jr.	President, Chairman and Chief Executive Officer
Eric Propper	Managing Director
Scott Wilson	Managing Director
David Donabedian	Chief Investment Officer
Gabrielle Bailey	Chief Fiduciary Officer
Gregory Campbell	Chief Compliance Officer
Wayne DeWitt	General Counsel and Secretary
Lisa Garcia	Chief Risk Officer
Linda Beerman	Managing Director
Julia Beisel	Managing Director
Carolyn Donnelly	Managing Director
Ken Kozanda	Managing Director
Timothy Majer	Managing Director
William Norris	Managing Director
Sid Queler	Managing Director
Thomas Riley	Managing Director
Sabrina Seminetta	Managing Director

***CIBC Private Wealth Advisors, Inc. (formerly “AT Investment Advisors, Inc.”) Officers***

Officers	Position
John Markwalter, Jr.	Chairman and Chief Executive Officer
Eric Propper	President
Paul Carey	Chief Financial Officer, Treasurer
Kenneth Kozanda	Chief Administrative Officer
Scott Wilson	Chief Operating Officer
David Donabedian	Chief Investment Officer
Robert McNeill	Executive Vice President
Marc Keller	Executive Vice President
Gregory Campbell	Chief Compliance Officer and Assistant Secretary
Mary Antunes	Executive Director, Compliance
Kimberly Ekwemoha	Chief Anti-Money Laundering Officer
Lisa Garcia	Chief Risk Officer
Gabrielle Bailey	Chief Fiduciary Officer
Michael S. Brady	Comptroller
David Griffin	Chief Information Security Officer



Philip Cecil	Secretary
Zack Christensen	Assistant Secretary
Wayne DeWitt, Jr.	Assistant Secretary
Ryan Copi	Assistant Secretary

### ***CIBC Inc. Officers***

Officers	Position
Karen Case	President
Paul Carey	Chief Financial Officer
Tom Bieke	Chief Credit Officer
Damon DiCastrì	Managing Director
Zach Christensen	Controller
Ryan Copi	Secretary
John Lindenthal	Managing Director
Todd Roth	Managing Director
Joseph Cervelli	Executive Director
Achilles Perry	Managing Director

### ***CIBC World Markets Corp. Officers***

Officers	Position
Scott Wilson	Chief Executive Officer & President
Jeffrey Thibeault	Chief Compliance Officer
Marvin Griffith	Principal Financial Officer
Peter Maiorano	Treasurer
Michael Zeller Mayer	Chief Operations Officer
Achilles Perry	General Counsel & Assistant Secretary
Kevin Li	Head of US Investment Banking
Ryan Copi	Secretary
Eric Price	Vice-Chairman, Head of US Global Markets

### ***CIBC NY Branch Officers***

Officers	Position
Achilles Perry	Vice President and Branch Manager
Dan Feldman	Vice President
Jeffrey Thibeault	Vice President
Joseph Ogrin	Chief Anti-Money Laundering Officer
David Griffin	Chief Information Security Officer

## F. RESOLUTION PLANNING CORPORATE GOVERNANCE STRUCTURE AND PROCESSES

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CIBC's US Resolution Plan has been developed in conjunction with senior management, various internal governance committees, and subject matter experts across CIBC. Governing and oversight bodies consist of the following groups and individuals:

- US Board of Directors ("US Board"): CIBC's Board of Directors has delegated the authority to approve the US Resolution Plan and any subsequent and future updates to the US Board. The US Board reviewed and approved this US Resolution Plan (and will do the same for subsequent updates).
- Senior Management Officials: The US CFO has overall responsibility for overseeing the development, maintenance, implementation, and filing of CIBC's US Resolution Plan. The US CFO is responsible for presenting the US Resolution Plan to the US Board for its review and approval. Additionally, a summary of the US Resolution Plan was reviewed by CIBC's global Recovery and Resolution Governance Committee (RRGC, see below) and the US Region Asset Liability Committee, which is the senior-most balance sheet management committee in the US.
- Recovery and Resolution Governance Committee ("RRGC"): The RRGC is a sub-committee of the Global Asset Liability Committee, responsible for the CIBC-wide oversight of the Recovery and Resolution Plans and supporting processes and practices at the group and regional levels. It is the primary point of senior management discussion for recovery and resolution activities.

Following the development and preparation of the 2022 US Resolution Plan, it was reviewed and approved by the US Board on April 26, 2022, prior to submission to FDIC and the Federal Reserve (collectively, the "Agencies").

In addition, US Legal continues to review any significant changes to CIBC's operations that could be expected to materially affect a resolution plan and, following approval from the US Board, would submit a notice of such development to the Agencies within 45 days of such change in circumstance. Such change in circumstance would be addressed in a subsequent resolution plan, when applicable, unless otherwise directed by the Agencies. A resolution plan would also be updated with any feedback obtained following submission.

## G. DESCRIPTION OF RESOLUTION STRATEGY

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As described above, CIBC conducts no Critical Operations in the United States and has no Core Business Lines whose failure or discontinuance would pose a threat to the financial stability of the US.

If CIBC were resolved on a global basis, we expect CIBC at the group level would be resolved pursuant to a single point of entry resolution strategy (CIBC Resolution Plan). In CIBC Resolution Plan, CIBC would be recapitalized through the implementation of the bail-in mechanisms, which would recapitalize and otherwise keep CIBC's subsidiaries and branches, including the MEs, open and operating outside their own bankruptcy or resolution proceedings. CIBC believes that the strategies contained in CIBC's Resolution Plan would be the most effective way to resolve all of CIBC, including the MEs.

Consistent with regulatory expectations for US resolution planning, the US Resolution Plan provides for the rapid and orderly resolution of the MEs separate from the rest of CIBC under the extremely unlikely assumption that CIBC would be unwilling or unable to recapitalize the MEs and otherwise keep them out of their own resolution proceedings.

A hypothetical idiosyncratic scenario was developed upon which to base the US resolution strategy where CIBC's US operations experience a material financial distress event that leads to severe financial stress to all MEs and ultimately requires MEs to be resolved through their respective bankruptcy or receivership regimes as follows:

<b>Material Entity</b>	<b>Resolution Strategy</b>
CIBC Bancorp USA Inc.	Reorganization under Chapter 11 of the US Bankruptcy Code
CIBC Inc.	Reorganization under Chapter 11 of the US Bankruptcy Code
CIBC World Markets Corp	Resolution under the provisions of Securities Investor Protection Act of 1970
CIBC Private Wealth Advisors, Inc. (formerly "AT Investment Advisers, Inc.")	Reorganization under Chapter 11 of the US Bankruptcy Code
CIBC Bank USA	FDIC Receivership under the Federal Deposit Insurance Act (FDIA)
CIBC National Trust Company (formerly "Atlantic Trust Company, National Association")	FDIC Receivership under the FDIA
CIBC NY Branch	Receivership by the Superintendent of the NYDFS, pursuant to the New York Banking Law (NYBL)

As required by the Joint Rule, CIBC took into account both the prescribed key impediments to a rapid and orderly liquidation and that such material financial distress or failure might occur. Because of the limited operations of CIBC in the US and the existence of the resolution regimes for its MEs, it is expected that the discontinuation of these MEs would proceed in an orderly fashion and would not have an adverse effect on the financial stability of the US.