



CANADIAN IMPERIAL BANK OF COMMERCE#

Resolution Plan#

1. Public Section#

December 29, 2014

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1. Public Section

INTRODUCTION

Canadian Imperial Bank of Commerce ("**CIBC**") has developed a Resolution Plan (the "**Resolution Plan**") as required by the final rule ("**Rule 165(d)**") issued by the Board of Governors of the Federal Reserve System ("**Federal Reserve**") and the Federal Deposit Insurance Corporation ("**FDIC**") pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**"). Rule 165(d) specifies that foreign banking organizations such as CIBC must submit a Resolution Plan annually, beginning no later than December 31, 2013, that describes the strategy for the rapid and orderly resolution (as such term is defined in Rule 165(d)) of CIBC's U.S. operations in the event of CIBC's material financial distress (as such term is defined in Rule 165(d)) or failure.

Unless otherwise indicated, information in this Public Summary is provided as at *December 31, 2013*.

CIBC is a leading Canadian-based financial institution with a market capitalization of \$34 billion and a Tier 1 capital ratio of 11.6% as of 2013 fiscal year end (October 31, 2013). Through its three main business units – Retail and Business Banking, Wealth Management, and Wholesale Banking – CIBC provides a full range of financial products and services to individual, small business, commercial, corporate and institutional clients in Canada and around the world.

CIBC strives to be a client-focused bank with sound risk management creating enduring value for all its stakeholders.

CIBC's U.S. activities are primarily related to the Wholesale Banking business unit and are principally undertaken through three operating entities: (i) CIBC Inc. ("**CIBCI**"), a commercial finance company; (ii) CIBC World Markets Corp. ("**CIBC WM**"), a registered broker-dealer; and (iii) the New York branch of CIBC ("**CIBC NY**"). CIBC Inc., in addition to providing financing services, houses a run-off portfolio of merchant banking instruments, as does its wholly owned subsidiary, CIBC Capital Corporation. The holding company for the operating legal entities in the U.S. is CIBC USA Holdings Inc., formerly known as CIBC Delaware Holdings Inc.

Globally, CIBC's Wholesale Banking 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 U.S., CIBC's Wholesale Banking activities primarily include corporate lending, commercial real estate financing and capital markets sales, dealing and trading activities.

CIBC is supportive of the regulatory reform efforts implemented since the financial crisis to promote global financial stability and mitigate the systemic risks arising from the failure of any individual large financial institution. CIBC also supports the goal that financial institutions should be able to be resolved without taxpayer or U.S. government support. 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 Resolution Plan demonstrates how its Material Entities (as such term is defined in Rule 165(d) and as designated below) and Core Business Lines (as such term is defined in Rule 165(d) 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 very limited footprint in the U.S. and conducts no Critical Operations (as such term is defined in Rule 165(d)) and has no Core Business Lines whose failure or discontinuance would threaten the financial stability of the U.S.

A. MATERIAL ENTITIES

For the purposes of this Resolution Plan, CIBC has identified three Material Entities in the U.S. Rule 165(d) defines a “Material Entity” as an entity that is significant to the activities of a core business line or critical operation. The Material Entities (“ME” or “MEs”) are:

- CIBCI: CIBCI is organized as a Delaware corporation, headquartered in New York, New York. CIBCI is qualified to do business in Alabama, California, Illinois, New York, Pennsylvania, Texas and Utah and is licensed as a finance lender by the State of California’s Department of Business Oversight.
- CIBC WM: CIBC WM is a U.S. broker-dealer, registered with the Securities and Exchange Commission and a Financial Industry Regulatory Authority Inc. member firm. CIBC WM is an introducing broker subject to regulation by the Commodity Futures Trading Commission. CIBC WM is also a National Futures Association member firm.
- CIBC NY: CIBC NY is licensed by the New York State Department of Financial Services (“**NYDFS**”) as a non-insured New York branch of a foreign bank. [JJA1]

B. CORE BUSINESS LINES

For the purposes of Rule 165(d), “**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.

The principal business activities undertaken by CIBC in the U.S. comprise:

- (i) Corporate Banking;
- (ii) Capital Markets Sales, Dealing and Trading;
- (iii) Investment Banking; and
- (iv) Real Estate Finance.

CIBC has identified Corporate Banking, Capital Markets, Sales, Dealing and Trading, and Real Estate Finance as Core Business Lines for the purposes of the Resolution Plan.

CIBCI and CIBC NY provide corporate banking products and services to U.S.-based clients operating in energy, regulated utilities, mining and a cross-section of diversified industries. Products and services also include commercial real estate financing, project financing of infrastructure and power plants, and advisory services in energy and infrastructure. CIBC WM’s Capital Markets Sales, Dealing and Trading activities include reverse repurchase agreements (“**reverse repos**”); repurchase agreements (“**repos**”); cash equities; investment grade debt distribution, sales and trading; high yield debt sales and trading; investment banking; money market sales; institutional equity options sales and trading; and U.S. Government securities trading.

C. SUMMARY FINANCIAL INFORMATION REGARDING ASSETS, LIABILITIES, CAPITAL AND MAJOR FUNDING SOURCES

1. Assets and Liabilities

Exhibit C-1 summarizes the consolidated balance sheet for CIBC.

Exhibit C-1: Consolidated Balance Sheet for CIBC

CAD\$ millions, as at October 31	2013	2012
Assets		
Cash and deposits with banks	\$ 6,379	\$ 4,727
Securities		
Trading	44,068	40,330
AFS	27,627	24,700
FVO	287	304
Total Securities	71,982	65,334
Securities borrowed or purchased under resale agreements	28,728	28,474
Loans and acceptances		
Residential mortgages	150,938	150,056
Personal	34,441	35,323
Credit card	14,772	15,153
Business and government	57,921	54,060
Allowance for credit losses	(1,698)	(1,860)
Total Loans and acceptances	256,374	# 252,732
Derivative Instruments	19,947	27,039
Other assets	14,979	15,079
Total Assets	\$ 398,389	\$ 393,385
Liabilities and equity		
Deposits		
Personal	\$ 125,034	\$ 118,153
Business and government	133,100	125,055
Bank	5,592	4,723
Secured borrowings	49,802	52,413
Total Deposits	313,528	300,344
Capital Trust securities	1,638	1,678
Obligations related to securities lent or sold short under repurchase agreements	20,313	21,259
Derivative Instruments	19,724	27,091
Acceptances	9,721	10,481
Other liabilities	10,808	10,671
Subordinated indebtedness	4,228	4,823
Equity	18,429	17,038
Total Liabilities	\$ 398,389	\$ 393,385

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

At December 31, 2013, together, CIBCI, CIBC WM and CIBC NY accounted for 5.4% of CIBC's total assets and 6.6% of CIBC's total liabilities. Collectively, the MEs represented 93.35% of CIBC's total U.S. assets.

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 (the "**Board**"). 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, Canada ("**OSFI**"). The OSFI guidelines in place during fiscal 2013 evolved from the Basel III framework of risk-based capital standards developed by the Basel Committee on Banking Supervision.

Regulatory capital consists of CET1, Tier 1 and Tier 2 capital. OSFI has mandated all institutions to have established a target CET1 ratio of 7%, comprised of the 2019 all-in minimum ratio plus a conservation buffer, effective the first quarter of 2013. For the Tier 1 and Total capital ratios, the all-in targets are 8.5% and 10.5%, respectively, effective the first quarter of 2014. OSFI has released its guidance on domestic systemically important banks ("**D-SIBs**") and the associated capital surcharge. CIBC is considered to be 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. D-SIBs will be subject to a 1% CET1 surcharge commencing January 1, 2016. Throughout 2013, CIBC complied in full with all regulatory capital requirements.

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

Exhibit C-2: CIBC's Regulatory Capital

REGULATORY CAPITAL AND RATIOS – BASEL III	
CAD\$ millions, as at October 31, 2013	
	2013
Common Equity Tier 1 (CET1) capital	
Common shares and contributed surplus	\$ 7,835
Retained earnings	8,402
AOCI	309
Common share capital issued by subsidiaries and held by third parties (amount allowed in CET1)	81
Common Equity Tier 1 (CET1) capital before regulatory adjustments	16,627
Common Equity Tier 1 capital: regulatory adjustments	
Prudential valuation adjustments [1]	-
Goodwill (net of related tax liabilities)	1,663
Other intangible assets (net of related tax liabilities)	678
Deferred tax assets excluding those arising from temporary differences (net of related tax liabilities)	87
Defined benefit pension fund net assets (net of related tax liabilities)	657
Significant investments in financial institutions (amount above 10% threshold)	446
Other [2]	303
Total regulatory adjustments to Common Equity Tier 1	3,834
Common Equity Tier 1 capital	12,793
Additional Tier 1 (AT1) capital: instruments	
Non-cumulative preferred shares [3]	881
Non-qualifying capital instruments subject to phase out [4]	2,255
Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in AT1)	9
Additional Tier 1 capital before regulatory adjustments	3,145
Additional Tier 1 capital: regulatory adjustments	
Valuation adjustments for less liquid positions [1]	50
Total regulatory adjustments to Additional Tier 1 capital	50
Additional Tier 1 capital	3,095
Tier 1 capital	15,888
Tier 2 capital: instruments and provisions	
Subordinated indebtedness (net of amortization) [5]	-
Subordinated indebtedness (net of amortization) subject to phase out	3,972
Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in Tier 2)	11
Collective allowances	90
Tier 2 capital before regulatory adjustments	4,073
Total regulatory adjustments to Tier 2 capital	-
Tier 2 capital	4,073
Total capital	\$ 19,961
CET1 capital risk weighted assets (RWA) [1][6]	\$ 136,747
Tier 1 capital RWA [1][6]	\$ 136,747
Total capital RWA [1][6]	\$ 136,747
Capital ratios [6]	
CET1 ratio	9.4%
Tier 1 capital ratio	11.6%
Total capital ratio	14.6%

[1] OSFI issued a revised "Public Capital Disclosure Requirements related to Basel III Pillar 3" advisory in April 2014, which provided modifications to the disclosures required by the earlier advisory issued in July 2013. We have implemented these modifications prospectively from 2014 in accordance with OSFI's revised advisory.

[2] Includes adjustment for market funding costs on uncollateralized derivative exposures. Commencing the current year, the use of a market cost of funding discount curve for uncollateralized derivative liabilities subsumes previously recognized valuation adjustments related to own credit. Also includes AOCI relating to cash flow hedges.

[3] Comprises non-cumulative Class A Preferred Shares Series 26, 27, 29 and 39, which are treated as NVCC in accordance with OSFI's capital adequacy guidelines. We redeemed all of our Class A Preferred Shares Series 26 on October 31, 2014. See the "Capital management and planning" section for additional information.

[4] Comprises CIBC Tier 1 Notes – Series A due June 30, 2108 and Series B due June 30, 2108. The adoption of IFRS 10 "Consolidated Financial Statements" required CIBC to deconsolidate CIBC Capital Trust, which resulted in the removal of

Capital Trust securities issued by CIBC Capital Trust from the consolidated balance sheet, and instead recognize the senior deposit notes issued by CIBC to CIBC Capital Trust within business and government deposits. See Note 1 to the consolidated financial statements for additional information.

[5] Comprises Debentures due on October 28, 2024 which are treated as NVCC in accordance with OSFI's capital adequacy guidelines.

[6] Commencing 2014, there are three different levels of RWAs for the calculation of the CET1, Tier 1 and Total capital ratios arising from the option CIBC has chosen for the phase-in of the CVA capital charge.

3. Funding sources

CIBC funds primarily through Canadian retail operations which provide stable and diversified funding channels. CIBC maintains a strong wholesale funding base with funding centers in Toronto (CIBC), New York (CIBC NY), and London (CIBC, London Branch) and through broker-dealer operations in the same regions. CIBC utilizes asset securitization markets in Canada and the U.S. to provide additional funding sources.

The Treasurer is responsible for overall liquidity risk management and funding execution. This includes term debt issuance and asset securitization (including covered bonds). The Chief Investment Officer ("**CIO**") within Wholesale Banking has responsibility for the execution of funding less than one year in duration, at the direction of the Treasurer. The CIO operates funding and repo desks in Toronto, New York and London.

Governance and oversight of liquidity and funding activities takes place through CIBC's Asset and Liability Committee. Consistent with CIBC's liquidity risk mitigation strategies, CIBC continues to source term funding in the wholesale markets from a variety of clients and geographic locations, borrowing across a range of maturities, using a mix of funding instruments.

Strategies for managing liquidity risk include maintaining diversified sources of wholesale term funding, asset securitization initiatives, and maintenance of segregated pools of high quality liquid assets that can be sold or pledged as security to provide a ready source of liquidity. Collectively, these strategies result in lower dependency on short-term wholesale funding.

D. DESCRIPTION OF DERIVATIVE AND HEDGING ACTIVITIES

1. Derivatives Activities

CIBC uses derivative instruments for both asset/liability management (“**ALM**”) and trading purposes. The derivatives used for ALM purposes allow CIBC to manage financial risks, such as movements in interest and foreign exchange rates. Derivative trading activities are primarily driven by client trading activities. However, CIBC may also take proprietary trading positions in the interest rate, foreign exchange, debt, equity and commodity markets, with the objective of earning income.

The majority of CIBC’s derivative contracts are over-the-counter (“**OTC**”) transactions that are privately negotiated between CIBC and the counterparty to the contract. Some of the OTC transactions are novated to central clearing houses. The remainder are exchange-traded contracts transacted through organized and regulated exchanges and consist primarily of options and futures.

The principal derivatives used by CIBC are as follows:

- Interest rate derivatives including forward rate agreements, interest rate swaps, interest rate options and interest rate futures;
- Foreign exchange derivatives including foreign exchange forwards, foreign exchange futures, foreign exchange swaps and cross-currency interest rate swaps;
- Exchange rate related contracts including forward foreign exchange contracts, currency swaps and options;
- Credit derivatives, principally credit default swaps and certain total return swaps, used by CIBC as part of its trading activity and to manage its own exposure to credit risk. CIBC also uses credit default swaps to securitize, in combination with external funding; and
- Equity derivatives including equity swaps, equity options and equity index futures.

CIBC also transacts in other derivative products, including commodity forwards, futures, swaps and options, such as precious metal and energy-related products, in both OTC and exchange markets.

2. Hedging Activities

Derivatives are used by CIBC to hedge risk and are not used for speculation. CIBC acts as the counterparty in all cases, and no client-facing derivatives positions are booked in the U.S.

All derivative instruments are recognized initially, and are measured subsequently, at fair value and are reported as assets where they have a positive fair value and as liabilities where they have a negative fair value, in both cases as derivative instruments. The accounting for derivatives used for ALM purposes varies according to the nature of the instrument hedged and the type of hedge transactions.

E. 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 E-1 below.

Exhibit E-1: Payment, Clearing and Settlement Systems

Service Provided	Payment, Clearing and Settlement System	Description of Services
Payment	Fedwire	Electronic payment system for cash in the U.S. and the central depository for U.S. government and agency securities.
	SWIFT	Telecommunication platform for the exchange of standardized financial messages between financial institutions and market infrastructures, and between financial institutions and their corporate clients.
Clearing and Settlement	Depository Trust & Clearing Corporation	Central depository providing depository and book-entry services for eligible securities and other financial assets.
	Euroclear	International central securities depository and settlement services for cross-border transactions involving bonds, equities, derivatives and investment funds.
	Fixed Income Clearing Corporation	Fixed income clearing, trade matching, netting and cross-margining and settlement services provider for U.S. government securities and mortgage-backed securities.
	LCH Clearnet	Central counterparty clearing provider for commodities, equities, fixed income, energy and freight, and interest rate and credit default swaps.
	National Securities Clearing Corporation	Settlement, clearing, central counterparty services and a guarantee of completion for certain transactions involving equities, corporate and municipal debt, American depository receipts, exchange-traded funds, and unit investment trusts.
	Options Clearing Corporation	Central clearing and settlement services provider for options on common stocks and other equity issues, stock indices, foreign currencies, interest rate composites, single-stock futures, futures, options on futures and securities lending transactions.

F. FOREIGN OPERATIONS

CIBC is a leading Canadian-based financial institution providing a full range of financial products and services to more than 11 million individual, small business, commercial, corporate and institutional clients in Canada and around the world.

CIBC's main businesses of Retail and Business Banking, Wealth Management, and Wholesale Banking 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.

- Retail and Business Banking provides clients across Canada with financial advice, banking, investment, and authorized insurance products and services through a strong team of advisors and more than 1,100 branches, as well as CIBC's Automated Banking Machines, mobile sales force, telephone banking, online and mobile banking. Its business is delivered through the companies domiciled in Canada.
- Wealth Management provides relationship-based advisory services and an extensive suite of leading investment solutions to meet the needs of institutional, retail and high net worth clients. CIBC's asset management, retail brokerage and private wealth management businesses combine to create an integrated offering, delivered through nearly 1,500 advisors across Canada.
- Wholesale Banking 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 including the U.S., Europe, Asia and the Caribbean.

CIBC has more than 43,000 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 and Accounts 2013.

G. MATERIAL SUPERVISORY AUTHORITIES

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 OFSI. In light of its U.S. operations, CIBC is treated as a financial holding company in the U.S. Accordingly, U.S. operations fall within the broad prudential authority vested in the Federal Reserve, and its U.S. 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 G.1: Regulators by Entity

Entity	Regulatory Authority
CIBC	OFSI
CIBC	Canada Deposit Insurance Corporation
CIBC NY	Federal Reserve Bank of New York; NYDFS
CIBCI	California Department of Business Oversight
CIBC WM	Financial Industry Regulatory Authority
	Securities & Exchange Commission
	National Futures Association
	Commodities Futures Trading Commission

H. PRINCIPAL OFFICERS

The tables below provide a list of principal officers for CIBC and the MEs as at December 31, 2013.

CIBC Board of Directors

Name	Position
Brent S. Belzberg	Non-Executive Director
Gary F. Colter	Non-Executive Director
Dominic D'Alessandro	Non-Executive Director
Patrick D. Daniel	Non-Executive Director
Luc Desjardins	Non-Executive Director
Hon. Gordon D. Giffin	Non-Executive Director
Linda S. Hasenfratz	Non-Executive Director
Kevin J. Kelly	Non-Executive Director
Nicholas D. Le Pan	Non-Executive Director
Hon. John P. Manley	Non-Executive Director
Gerald T. McCaughey	President & Chief Executive Officer, CIBC
Jane L. Peverett	Non-Executive Director
Leslie Rahl	Non-Executive Director
Charles Siros	Non-Executive Director and Chair
Kate B. Stevenson	Non-Executive Director
Ronald W. Tysoe	Non-Executive Director

CIBC Executive Team

Name	Position
Gerald T. McCaughey	President & Chief Executive Officer, CIBC
Michael G. Capatides	Chief Administrative Officer and General Counsel, CIBC
Victor Dodig	Senior Executive Vice-President, CIBC, and Group Head, Wealth Management
Kevin Glass	Senior Executive Vice-President and Chief Financial Officer, CIBC
Richard Nesbitt	Senior Executive Vice President, CIBC, and Group Head, Wholesale Banking, International, and Technology & Operations; Chair & CEO, CIBC World Markets Inc.
Hon. Jim Prentice P.C., Q.C.	Senior Executive Vice-President and Vice-Chair, CIBC
Richard E. Venn	Senior Executive Vice-President, CIBC, and Managing Director and Deputy Chair, CIBC World Markets Inc.
David Williamson	Senior Executive Vice-President, CIBC, and Group Head, Retail and Business Banking
Tom Woods	Senior Executive Vice-President and Chief Risk Officer, CIBC

CIBC Directors

Name	Position
Dan Brown	Chief Financial Officer
Gary Brown	President and Chief Executive Officer
Kathryn Casparian	Chief Operating Officer
Achilles Perry	Managing Director
E. Jennifer Warren	President

CIBC WM Directors

Name	Position
Dan Brown	Chief Financial Officer
Gary Brown	President and Chief Executive Officer
Kathryn Casparian	Chief Administrative Officer
Achilles Perry	Managing Director
Geoff Belsher	
E. Jennifer Warren	

I. RESOLUTION PLANNING CORPORATE GOVERNANCE STRUCTURE AND PROCESSES

CIBC's 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:

- U.S. Management Committee ("**USMC**"): The USMC is the most senior governance and control committee overseeing CIBC's U.S. operations. The USMC, chaired by the Head of the U.S. Region, provides general oversight and sets the strategic direction for the Resolution Plan. Resolution planning is part of the USMC's formal mandate and is tabled on a semi-annual basis, and at additional times as necessary. The USMC reviewed and approved this Resolution Plan (and will do the same for subsequent updates).
- Senior Management Officials: The Chief Operating Officer, U.S. and Chief Financial Officer, U.S. have overall responsibility for overseeing the development, maintenance, implementation, and filing of CIBC's Resolution Plan. Additionally, the Chief Risk Officer of CIBC (or a senior delegate) has reviewed and approved this Resolution Plan, and will do the same for subsequent updates to ensure alignment with CIBC's recovery and resolution planning strategic objectives.
- U.S. Resolution Plan Steering Committee (the "**Committee**"): The Committee is made up of senior U.S. representatives from Compliance, Finance, Internal Audit, Legal, Operations, Risk Management, Tax and Technology along with senior business leaders representing all Core Business Lines. The Committee, chaired by the Chief Operating Officer, U.S., is responsible for developing, preparing, reviewing and approving the Resolution Plan, prior to presenting the Resolution Plan to the USMC for its review and approval. To facilitate continuity and consistency, many of the members of the Committee are also members of the USMC.
- Risk Management Committee, CIBC Board ("**RMC**"): The RMC assists the Board in fulfilling its responsibilities for defining CIBC's risk appetite and overseeing CIBC's risk profile and performance against the defined risk appetite. This includes oversight of policies, procedures and limits related to the identification, measurement, monitoring and controlling of CIBC's principal business risks. It also includes annual approval of the the recovery plan prepared for its Canadian regulatory authorities and review of the Resolution Plan.

At a meeting of the CIBC Board on August 28, 2013, the Board delegated authority to the USMC to approve the Resolution Plan of CIBC and any future updates and amendments covering CIBC's U.S. operations.

Following the development and preparation of this Resolution Plan by the Committee, the Committee and U.S. Senior Management Officials reviewed and approved CIBC's Resolution Plan prior to submitting to the USMC for formal approval.

On December 17, 2014, the USMC was briefed on the contents and strategy of this Resolution Plan by the Chief Operating Officer, U.S. and Chief Financial Officer, U.S. In reliance on such briefings and their own review, the USMC considered and approved the submission of CIBC's 2014 Resolution Plan to the Federal Reserve and the FDIC. CIBC's Resolution Plan was submitted to the Federal Reserve and FDIC on December 29, 2014.

J. 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 U.S. 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 is centralized in CIBC within the Technology and Operations business unit. This unit is 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.

K. DESCRIPTION OF RESOLUTION STRATEGY

As described above, CIBC has a limited footprint in the U.S. and conducts no Critical Operations and has no Core Business Lines whose failure or discontinuance would pose a threat to the financial stability of the U.S. As of December 31, 2013, CIBC does not control any U.S. insured depository institution. CIBC has designated three MEs: CIBCI, CIBC WM, and CIBC NY.

For purposes of CIBC's Resolution Plan, CIBC has presented a "worst-case" resolution strategy under which each of its MEs is wound down pursuant to the applicable resolution regime:

- CIBCI would commence a voluntary case under chapter 11 of the U.S. Bankruptcy Code;
- CIBC WM would enter resolution under the provisions of the Securities Investor Protection Act of 1970; and
- CIBC NY would be seized by the Superintendent of the NYDFS pursuant to the New York Banking Law.

In liquidating the MEs, the resolution authorities would also wind down the Core Business Lines which operate through them.

As required by Rule 165(d), 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 under the baseline, adverse and severely adverse economic conditions provided by the Federal Reserve pursuant to Rule 165(d). Because of the limited operations of CIBC in the U.S. and the existence of the resolution regimes for its MEs, it is expected that—in all three sets of economic conditions provided by the Federal Reserve—the discontinuation of these MEs would proceed in an orderly fashion and would not have an adverse effect on the financial stability of the U.S.