



CANADIAN IMPERIAL BANK OF COMMERCE

# U.S. Resolution Plan

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## 1. Public Section

December 17, 2015

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# 1. Public Section

## INTRODUCTION

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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, 2014*.

CIBC is a leading Canadian-based financial institution with a market capitalization of \$41 billion and a Tier 1 capital ratio of 12.2% as of 2014 fiscal year end (October 31, 2014). Through its three main business units - Retail and Business Banking, Wholesale Banking, and Wealth Management - 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 and Wealth Management business units and are principally undertaken through five operating entities: (i) CIBC Inc. (“CIBCI”), a commercial finance company; (ii) CIBC World Markets Corp. (“CIBC WM”), a registered broker-dealer; (iii) the New York branch of CIBC (“CIBC NY”); (iv) Atlantic Trust Company, National Association (“ATNA”), a limited-purpose national trust company; and (v) AT Investment Advisers, Inc. (“ATIA”), a registered investment adviser. 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.

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’s Wealth Management activities primarily include integrated wealth management, investment advisory, investment management, fiduciary services, related asset management

services, individual retirement account, and other custodial services for high net worth individuals, their families, foundations, and endowments. The U.S. Wealth Management business operates through an pre-existing structure that CIBC purchased in 2013.

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

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For the purposes of this Resolution Plan, CIBC has identified five 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 U.S. Securities and Exchange Commission and is a Financial Industry Regulatory Authority Inc. member firm. CIBC WM is also an introducing broker subject to regulation by the Commodity Futures Trading Commission the National Futures Association.
- CIBC NY: CIBC NY is 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.
- ATNA: ATNA is 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.
- ATIA: ATIA is an investment adviser registered with the SEC.

## B. CORE BUSINESS LINES

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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;
- (iv) Real Estate Finance; and
- (v) Wealth Management.

CIBC has identified Corporate Banking; Capital Markets, Sales, Dealing, and Trading; Real Estate Finance; and Wealth Management 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. ATNA and ATIA provide personalized, integrated and objective wealth management solutions for affluent individuals and multi-generational families, as well as foundations and endowments.

## 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 in CAD\$.

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

\$ millions, as at October 31	2014	2013 <sup>(1)</sup>
<b>Assets</b>		
Cash and deposits with banks	\$ 13,547	\$ 6,379
Securities		
Trading	47,061	44,070
AFS	12,228	27,627
FVO	253	287
	59,542	71,984
Securities borrowed or purchased under resale agreements	36,796	28,728
Loans and acceptances		
Residential mortgages	157,526	150,938
Personal	35,458	34,441
Credit card	11,629	14,772
Business and government	65,287	57,927
Allowance for credit losses	(1,660)	(1,698)
	268,240	256,380
Derivative instruments	20,680	19,947
Other assets	16,098	14,588
	\$ 414,903	\$ 398,006
<b>Liabilities and equity</b>		
Deposits		
Personal	\$ 130,085	\$ 125,034
Business and government	148,793	134,736
Bank	7,732	5,592
Secured borrowings	38,783	49,802
	325,393	315,164
Obligations related to securities lent or sold short or under repurchase agreements	23,764	20,313
Derivative instruments	21,841	19,724
Acceptances	9,212	9,721
Other liabilities	10,932	10,862
Subordinated indebtedness	4,978	4,228
Equity	18,783	17,994
	\$ 414,903	\$ 398,006

(1) Certain information has been restated to reflect the changes in accounting policies stated in Note 1 to the consolidated financial statements and to conform to the presentation in the current year.

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

At December 31, 2014, together, CIBCI, CIBC WM, CIBC NY, ATNA, and ATIA accounted for 6.4% of CIBC's total assets and 9.1% of CIBC's total liabilities. Collectively, the MEs represented 93.6% 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 2014 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 2014, CIBC complied in full with all regulatory capital requirements.

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

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

\$ millions, as at October 31	2014	2013
<b>Common Equity Tier 1 (CET1) capital</b>		
Common shares and contributed surplus	\$ 7,857	\$ 7,835
Retained earnings	9,626	8,402
AOCI	105	309
Common share capital issued by subsidiaries and held by third parties (amount allowed in CET1)	82	81
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>17,670</b>	<b>16,627</b>
<b>Common Equity Tier 1 capital: regulatory adjustments</b>		
Prudential valuation adjustments <sup>(1)</sup>	52	–
Goodwill (net of related tax liabilities)	1,627	1,663
Other intangible assets (net of related tax liabilities)	862	678
Deferred tax assets excluding those arising from temporary differences (net of related tax liabilities)	73	87
Defined benefit pension fund net assets (net of related tax liabilities)	86	657
Significant investments in financial institutions (amount above 10% threshold)	264	446
Other <sup>(2)</sup>	99	303
<b>Total regulatory adjustments to Common Equity Tier 1</b>	<b>3,063</b>	<b>3,834</b>
<b>Common Equity Tier 1 capital</b>	<b>14,607</b>	<b>12,793</b>
<b>Additional Tier 1 (AT1) capital: instruments</b>		
Non-cumulative preferred shares <sup>(3)</sup>	1,031	881
Non-qualifying capital instruments subject to phase out <sup>(4)</sup>	1,651	2,255
Additional Tier 1 Instruments issued by subsidiaries and held by third parties (amount allowed in AT1)	11	9
<b>Additional Tier 1 capital before regulatory adjustments</b>	<b>2,693</b>	<b>3,145</b>
<b>Additional Tier 1 capital: regulatory adjustments</b>		
Valuation adjustments for less liquid positions <sup>(5)</sup>	–	50
<b>Total regulatory adjustments to Additional Tier 1 capital</b>	<b>–</b>	<b>50</b>
<b>Additional Tier 1 capital</b>	<b>2,693</b>	<b>3,095</b>
<b>Tier 1 capital</b>	<b>17,300</b>	<b>15,888</b>
<b>Tier 2 capital: instruments and provisions</b>		
Subordinated indebtedness (net of amortization) <sup>(6)</sup>	1,000	–
Subordinated indebtedness (net of amortization) subject to phase out	3,605	3,972
Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in Tier 2)	14	11
Collective allowances	70	90
<b>Tier 2 capital before regulatory adjustments</b>	<b>4,689</b>	<b>4,073</b>
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>–</b>	<b>–</b>
<b>Tier 2 capital</b>	<b>4,689</b>	<b>4,073</b>
<b>Total capital</b>	<b>\$ 21,989</b>	<b>\$ 19,961</b>
<b>CET1 capital risk weighted assets (RWA)<sup>(1)(6)</sup></b>	<b>\$ 141,250</b>	<b>\$ 136,747</b>
<b>Tier 1 capital RWA<sup>(1)(6)</sup></b>	<b>\$ 141,446</b>	<b>\$ 136,747</b>
<b>Total capital RWA<sup>(1)(6)</sup></b>	<b>\$ 141,739</b>	<b>\$ 136,747</b>
<b>Capital ratios<sup>(6)</sup></b>		
CET1 ratio	10.3%	9.4%
Tier 1 capital ratio	12.2%	11.6%
Total capital ratio	15.5%	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 (together, the Tier 1 Notes). 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 and U.S. wealth management relationships, 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

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### 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.
	BMO Harris OLBB	Payment and other banking services for Wealth Management business.
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

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CIBC is a leading Canadian-based financial institution providing a full range of financial products and services to 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 and the United States.
- 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 44,000 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 2014.

## G. 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 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
	Canada Deposit Insurance Corporation
CIBC NY	Federal Reserve Bank of New York
	New York State Department of Financial Services
CIBCI	California Department of Business Oversight
CIBC WM	Financial Industry Regulatory Authority
	Securities & Exchange Commission
	National Futures Association
	Commodity Futures Trading Commission
ATNA	Office of the Comptroller of the Currency
	Federal Deposit Insurance Corporation
ATIA	Securities & Exchange Commission

## H. 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, 2014.

### *CIBC Board of Directors*

<b>Name</b>	<b>Position</b>
Brent S. Belzberg	Non-Executive Director
Gary F. Colter	Non-Executive Director
Patrick D. Daniel	Non-Executive Director
Luc Desjardins	Non-Executive Director
Victor G. Dodig	President and Chief Executive Officer, CIBC
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
Jane L. Peverett	Non-Executive Director
Leslie Rahl	Non-Executive Director
Charles Sirois	Non-Executive Director and Chair
Kate B. Stevenson	Non-Executive Director
Martine Turcotte	Non-Executive Director
Ronald W. Tysoe	Non-Executive Director

### *CIBC Executive Team*

<b>Name</b>	<b>Position</b>
Victor Dodig	President and Chief Executive Officer, CIBC
Michael G. Capatides	Senior Executive Vice-President, Chief Administrative Officer, and General Counsel, CIBC
Kevin Glass	Senior Executive Vice-President and Chief Financial Officer, CIBC
Kevin Patterson	Senior Executive Vice-President, Technology and Operations, CIBC
Harry Culham	Managing Director and Group Co-Head, Wholesale Banking, CIBC
Geoff Belsher	Managing Director and Group Co-Head, Wholesale Banking, CIBC
David Williamson	Senior Executive Vice-President, and Group Head, Retail and Business Banking, CIBC
Steve Geist	Senior Executive Vice-President and Group Head, Wealth Management, CIBC
Laura Dottori-Attanasio	Senior Executive Vice-President and Chief Risk Officer, CIBC

### *CIBCI Officers*

<b>Name</b>	<b>Position</b>
Dan Brown	Chief Financial Officer and Managing Director
Gary Brown	Managing Director
Achilles Perry	Managing Director
E. Jennifer Warren	President
Michael Higgins	Managing Director
Barrie Wood	Managing Director
John Lindenthal	Managing Director
James Baranello Jr.	Managing Director
Keith Oglesbee	Managing Director
Barry Schumacher	Managing Director
Sal Vicarisi	Managing Director
Todd Roth	Managing Director
Rob Mustard	Managing Director
Dominic Sorresso	Managing Director
Joseph Cervelli	Executive Director
Lawrence Kelty	Executive Director
Robert Casey	Executive Director
Michael Gewirtz	Executive Director
Charles Mulkeen	Executive Director
Mimi Cheng	Executive Director
Maria Torres	Secretary

### *CIBC WM Officers*

<b>Name</b>	<b>Position</b>
Dan Brown	Chief Financial Officer and Managing Director
Gary Brown	Managing Director
Achilles Perry	General Counsel and Managing Director
E. Jennifer Warren	President and Chief Executive Officer
Maria Torres	Secretary
Michael Zellermyer	Chief Operations Officer and Executive Director
Jeffrey D. Thibeault	Chief Compliance Officer and Managing Director
Peter Maiorano	Treasurer

### *CIBC NY Officers*

<b>Name</b>	<b>Position</b>
E. Jennifer Warren	Branch Manager
Michael Capatides	Senior Executive Vice President
Charles W. Gerber	Executive Vice President
Richard Maier	Senior Vice President, Treasury
Stephen Wade	Senior Vice President
Patrick McKenna	Senior Vice President
Dan Brown	Vice President
Dan Feldman	Vice President
Salvatore V. Vicarisi Sr.	Vice President
Achilles M. Perry	Vice President
Jeffrey D. Thibeault	Vice President

### *ATNA Officers*

<b>Name</b>	<b>Position</b>
John S. Markwalter, Jr.	Chairman and Chief Executive Officer
Eric B. Propper	President
Dan Brown	Chief Financial Officer
Dave Donabedian	Chief Investment Officer
Lisa Garcia	Chief Risk Officer
Clint Ward	Chief Compliance Officer/AML Officer
Kenneth J. Kozanda	Chief Administrative Officer
Wayne K. DeWitt, Jr.	Secretary and General Counsel
Beerman, Linda	Chief Fiduciary Officer
Bruyea, David	Information Security Officer
Greg McCurdie	Head of Internal Audit

## *ATIA Officers*

<b>Name</b>	<b>Position</b>
John S. Markwalter, Jr.	Chairman, Chief Executive Officer, and Senior Managing Director
Eric B. Propper	President
Robert P. McNeill	Executive Vice President
Marc Keller	Executive Vice President
Dan Brown	Chief Financial Officer
Dave Donabedian	Chief Investment Officer
Lisa Garcia	Chief Risk Officer
Clint Ward	Chief Compliance Officer/AML Officer
Kenneth J. Kozanda	Chief Administrative Officer
Gregory B. Campbell	Secretary and General Counsel
Beerman, Linda	Chief Fiduciary Officer
Bruyea, David	Information Security Officer
Greg McCurdie	Head of Internal Audit

## I. RESOLUTION PLANNING CORPORATE GOVERNANCE STRUCTURE AND PROCESSES

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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 reviewed on an 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 U.S. Chief Risk Officer and U.S. Chief Financial Officer share the overall responsibility for overseeing the development, maintenance, implementation, and filing of CIBC's Resolution Plan. Annually, and at other USMC meetings as required, these senior management officials are responsible for presenting the Resolution Plan to the USMC for its review and approval. Additionally, the U.S. Chief Risk Officer (or a senior delegate) and Group Treasurer have 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.
- Recovery and Resolution Governance Committee ("RRGC"): The RRGC is a sub-committee of the Global Risk Committee ("GRC"), responsible for the bank-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 at the group and regional levels prior to submission to senior management committees, the RMC, or the appropriate regulatory body.
- Risk Management Committee ("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.

Following the development and preparation of the 2015 Plan, the plan was reviewed and approved by the RRGC. The 2015 Plan was then reviewed and approved by the USMC on December 14, 2015, prior to submission to the Agencies.

In addition, the U.S. CRO and U.S. CFO continue to review any significant changes to CIBC's operations that could be expected to materially affect a resolution plan and, following

approval from the USMC, would submit a notice of such development to the Agencies within forty-five days of such change in circumstance. Such change in circumstance would be addressed in a subsequent resolution plan, when applicable. A resolution plan would also be updated with any feedback obtained following submission. All subsequent updates to a resolution plan would be shared with the RMC for its information.

## J. MATERIAL MANAGEMENT INFORMATION SYSTEMS

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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

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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. CIBC has designated five MEs: CIBCI, CIBC WM, CIBC NY, ATNA, and ATIA.

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 or sold:

- 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;
- CIBC NY would be seized by the Superintendent of the NYDFS pursuant to the New York Banking Law; and
- ATNA and ATIA would likely be sold as going concerns. Alternatively, ATNA could be wound down by the FDIC under the Federal Deposit Insurance Act or ATIA could be wound down as part of a voluntary case under chapter 11 of the U.S. Bankruptcy Code.

In liquidating CIBCI, CIBC WM, and CIBC NY, the resolution authorities would also wind down the Core Business Lines which operate through them. The Wealth Management business would be wound down either through the sale or liquidation of ATNA and ATIA.

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.