

CANADIAN IMPERIAL BANK OF COMMERCE

U.S. Resolution Plan

1. Public Section

December 20, 2016

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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 annually submit a Resolution Plan 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. CIBC previously submitted Resolution Plans in 2013, 2014 and 2015.

Background. CIBC is a leading Canadian-based financial institution with a market capitalization of C\$40 billion and a Tier 1 capital ratio of 10.8% as of 2015 fiscal year end (October 31, 2015). Through its three main business units - Retail and Business Banking, Capital Markets, 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.

U.S. Operations. 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. As noted in its prior Resolution Plans, CIBC’s U.S. activities are primarily related to the Capital Markets 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 bank; and (v) AT Investment Advisers, Inc. (“ATIA”), a registered investment adviser.

Resolution Planning Process. 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.

Based on their review of CIBC’s 2015 Resolution Plan, by letter dated June 10, 2016, the Federal Reserve and FDIC authorized CIBC to file a 2016 Resolution Plan that focuses solely on (i) material changes to its 2015 Resolution Plan; (ii) any actions taken to strengthen the effectiveness of its 2015 Resolution Plan; and (iii) its strategy for ensuring that ATNA will be adequately protected from risks arising from the activities of CIBC’s nonbank subsidiaries.

CIBC has determined that there have been no material changes to its Resolution Plan since the filing of the 2015 Resolution Plan. Further, in light of the size and structure of its U.S. operations, CIBC has not deemed it necessary to take any new actions to improve the effectiveness of its Resolution Plan beyond those discussed in prior Resolution Plans. Additionally, CIBC has surveyed relevant internal sources of information to identify any major risks posed to ATNA by CIBC's nonbank subsidiaries and has described the steps it takes to reduce those risks. Accordingly, CIBC's 2016 Resolution Plan consists simply of its responses to the three items specified by the Federal Reserve and FDIC and updated regulator contact information.

Additionally, CIBC has reviewed the Public Summary of its most recently filed Resolution Plan, and has determined that it is appropriate to provide updated information for three of the eleven informational elements required by Rule 165(d) because there have been no material changes to the other elements. Accordingly, the remainder of CIBC's Public Summary contains revised information on CIBC's (i) assets, liabilities, capital, and major funding sources; (ii) memberships in material payment, clearing and settlement systems; and (iii) principal officers.

Unless otherwise indicated, information in this Public Summary is provided as at *December 31, 2015*.

Approval and Submission. Following the development and preparation of this Resolution Plan, the plan was reviewed and approved by the Recovery and Resolution Governance Committee, a sub-committee of the Global Risk Committee. On December 13, 2016, the U.S. Management Committee ("USMC") was briefed on the contents and strategy of this Resolution Plan by the U.S. Chief Risk Officer and U.S. Chief Financial Officer. In reliance on such briefings and their own review, the USMC considered and approved the submission of CIBC's 2016 Resolution Plan to the Federal Reserve and the FDIC pursuant to a delegation of authority from CIBC's Board of Directors (the "Board"). CIBC's Resolution Plan was submitted to the Federal Reserve and FDIC on December 20, 2016.

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

1. Assets and Liabilities

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

Exhibit A-1: Consolidated Balance Sheet for CIBC¹

¹ All values in Exhibits A-1 and A-2 are denominated in Canadian dollars. The notes referred to in Exhibit A-1 cross-reference CIBC's 2015 annual report, which is available at <https://www.cibc.com/ca/investor-relations/annual-reports.html>.

\$ millions, as at October 31	2015	2014
ASSETS		
Cash and non-interest-bearing deposits with banks	\$ 3,053	\$ 2,694
Interest-bearing deposits with banks	15,584	10,853
Securities (Note 4)		
Trading	46,181	47,061
Available-for-sale (AFS)	28,534	12,228
Designated at fair value (FVO)	267	253
	74,982	59,542
Cash collateral on securities borrowed	3,245	3,389
Securities purchased under resale agreements	30,089	33,407
Loans (Note 5)		
Residential mortgages	169,258	157,526
Personal	36,517	35,458
Credit card	11,804	11,629
Business and government	65,276	56,075
Allowance for credit losses	(1,670)	(1,660)
	281,185	259,028
Other		
Derivative instruments (Note 12)	26,342	20,680
Customers' liability under acceptances	9,796	9,212
Land, buildings and equipment (Note 7)	1,897	1,797
Goodwill (Note 8)	1,526	1,450
Software and other intangible assets (Note 8)	1,197	967
Investments in equity-accounted associates and joint ventures (Note 26)	1,847	1,923
Deferred tax assets (Note 20)	507	506
Other assets (Note 9)	12,059	9,455
	55,171	45,990
	\$ 463,309	\$ 414,903
LIABILITIES AND EQUITY		
Deposits (Note 10)		
Personal	\$ 137,378	\$ 130,085
Business and government	178,850	148,793
Bank	10,785	7,732
Secured borrowings	39,644	38,783
	366,657	325,393
Obligations related to securities sold short	9,806	12,999
Cash collateral on securities lent	1,429	903
Obligations related to securities sold under repurchase agreements	8,914	9,862
Other		
Derivative instruments (Note 12)	29,057	21,841
Acceptances	9,796	9,212
Deferred tax liabilities (Note 20)	28	29
Other liabilities (Note 11)	12,195	10,903
	51,076	41,985
Subordinated indebtedness (Note 14)	3,874	4,978
Equity		
Preferred shares (Note 15)	1,000	1,031
Common shares (Note 15)	7,813	7,782
Contributed surplus	76	75
Retained earnings	11,433	9,626
Accumulated other comprehensive income (AOCI)	1,038	105
Total shareholders' equity	21,360	18,619
Non-controlling interests	193	164
Total equity	21,553	18,783
	\$ 463,309	\$ 414,903

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

At December 31, 2015, together, CIBCI, CIBC WM, CIBC NY, ATNA, and ATIA accounted for 7.0% of CIBC's total assets and 10.4% of CIBC's total liabilities. Collectively, the five CIBC Material Entities ("MEs") represented 95.9% 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. 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 2015 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 2015, CIBC complied in full with all regulatory capital requirements.

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

Exhibit A-2: CIBC's Regulatory Capital

\$ millions, as at October 31		2015	2014
Transitional basis			
CET1 capital		\$ 19,147	\$ 17,496
Tier 1 capital	A	20,671	18,720
Total capital		24,538	23,281
RWA		163,867	155,148
CET1 ratio		11.7%	11.3%
Tier 1 capital ratio		12.6%	12.1%
Total capital ratio		15.0%	15.0%
Leverage ratio exposure	B	\$ 503,504	n/a
Leverage ratio	A/B	4.1%	n/a
Assets-to-capital multiple ⁽¹⁾		n/a	17.7 x
All-in basis			
CET1 capital		\$ 16,829	\$ 14,607
Tier 1 capital	C	19,520	17,300
Total capital		23,434	21,989
CET1 capital RWA ⁽²⁾		156,107	141,250
Tier 1 capital RWA ⁽²⁾		156,401	141,446
Total capital RWA ⁽²⁾		156,652	141,739
CET1 ratio ⁽²⁾		10.8%	10.3%
Tier 1 capital ratio ⁽²⁾		12.5%	12.2%
Total capital ratio ⁽²⁾		15.0%	15.5%
Leverage ratio exposure	D	\$ 502,552	n/a
Leverage ratio	C/D	3.9%	n/a

(1) Replaced with the Basel III leverage ratio beginning in 2015.

(2) 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.

n/a Not applicable.

B. MEMBERSHIPS IN MATERIAL PAYMENT, CLEARING, AND SETTLEMENT SYSTEMS

As an essential part of doing business, CIBC and its 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 B-1 below.

Exhibit B-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. Related transaction accounts are held at CIBC's clearing banks.
	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.

Service Provided	Payment, Clearing, and Settlement System	Description of Services
	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.
	Fed Clearance System	Central depository for U.S. government and agency securities. Related services are provided by third-party clearing banks.
	S.D. Indeval	Central depository for Mexican securities. Related services are provided by a third-party clearing bank.

C. PRINCIPAL OFFICERS

The tables below provide a list of principal officers and directors for CIBC and the principal officers for MEs as at December 31, 2015.

CIBC Board of Directors

Name	Position
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
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 and Chair
Jane L. Peverett	Non-Executive Director
Katharine B. Stevenson	Non-Executive Director
Martine Turcotte	Non-Executive Director
Ronald W. Tysoe	Non-Executive Director
Barry L. Zubrow	Non-Executive Director

CIBC Executive Team

Name	Position
Victor G. 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	Senior Executive Vice-President and Group Head, Capital Markets, 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
Jon Hountalas	Executive Vice-President, Business and Corporate Banking, CIBC
Christina Kramer	Executive Vice-President, Retail Distribution and Channel Strategy, CIBC
Sandy Sharman	Executive Vice-President and Chief Human Resources Officer, CIBC

CIBC Officers

Name	Position
Dan Brown	Chief Financial Officer and Managing Director
Achilles Perry	Managing Director
Stephen Wade	Chief Risk Officer and Managing Director
E. Jennifer Warren	President
Michael Higgins	Managing Director
Sal Vicarisi	Managing Director
Rob Mustard	Managing Director
Maria Torres	Secretary

CIBC WM Executive Officers

Name	Position
Dan Brown	Chief Financial Officer and Managing Director
Achilles Perry	General Counsel and Managing Director
Stephen Wade	Chief Risk Officer and Managing Director
E. Jennifer Warren	President and Chief Executive Officer
Maria Torres	Secretary
Michael Zeller Mayer	Chief Operations Officer and Executive Director
Jeffrey D. Thibeault	Chief Compliance Officer and Managing Director
Peter Maiorano	Treasurer

CIBC NY Officers

Name	Position
E. Jennifer Warren	Branch Manager
Michael Capatides	Senior Executive Vice President
Richard Maier	Managing Director
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

Name	Position
John S. Markwalter, Jr.	Chairman and Chief Executive Officer
Eric B. Propper	President
Dan Brown	Chief Financial Officer
David L. Donabedian	Chief Investment Officer
Lisa Garcia	Chief Risk Officer
Clint Ward	Chief Compliance Officer/BSA/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
Panos Zervas	Head of Internal Audit

ATIA Officers

Name	Position
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, Treasurer
David L. 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
Panos Zervas	Head of Internal Audit

