



CANADIAN IMPERIAL BANK OF COMMERCE#

# Resolution Plan#

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## 1. Public Section#

December 30, 2013

# Table of Contents

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|  |    |
|--|----|
| INTRODUCTION.....  | 2  |
| A. MATERIAL ENTITIES.....  | 4  |
| B. CORE BUSINESS LINES .....   | 5  |
| C. SUMMARY FINANCIAL INFORMATION REGARDING ASSETS, LIABILITIES,<br>CAPITAL AND MAJOR FUNDING SOURCES ..... | 6  |
| D. DERIVATIVE AND HEDGING ACTIVITIES .....   | 10 |
| E. MEMBERSHIPS IN MATERIAL PAYMENT, CLEARING AND SETTLEMENT<br>SYSTEMS.....                                | 12 |
| F. DESCRIPTION OF FOREIGN OPERATIONS.....  | 13 |
| G. MATERIAL SUPERVISORY AUTHORITIES.....   | 14 |
| H. PRINCIPAL OFFICERS.....   | 15 |
| I. CORPORATE GOVERNANCE STRUCTURE AND PROCESSES RELATED TO<br>RESOLUTION PLANNING .....                    | 17 |
| J. MATERIAL MANAGEMENT INFORMATION SYSTEMS.....  | 19 |
| K. DESCRIPTION OF RESOLUTION STRATEGY .....  | 20 |

# 1. Public Section

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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 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, 2012*.

CIBC is a leading Canadian-based financial institution with a market capitalization of \$31.8 billion and a Tier 1 capital ratio of 13.8% as of 2012 fiscal year end (October 31, 2012). 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’s first principle is to be a lower risk bank that generates value creation for shareholders by delivering consistent and sustainable earnings over the long term.

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., a commercial finance company; (ii) CIBC World Markets Corp., a registered broker-dealer; and (iii) the New York Agency of CIBC. CIBC Inc., in addition to providing Wholesale Banking services, houses a largely 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 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 and Core Business Lines (defined 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 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:

- CIBC Inc. (“**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 World Markets Corp. (“**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 also an introducing broker subject to regulation by the Commodity Futures Trading Commission and a National Futures Association member firm.
- CIBC New York Agency (“**CIBC NY**”): CIBC NY is licensed by the New York State Department of Financial Services (“**NYDFS**”) as a non-insured New York agency of a foreign bank.<sup>1</sup>

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<sup>1</sup> On September 20, 2013, CIBC NY converted from a non-insured New York agency to a non-insured New York branch, in each case subject to supervision and resolution by the New York State Department of Financial Services.

## 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; 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)  | 31-Jan-13      | 31-Oct-12      |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| <b>Cash and non-interest-bearing deposits with banks</b>                  | 2,302          | 2,613          |
| <b>Interest-bearing deposits with banks</b>                               | 3,334          | 2,114          |
| <b>Securities</b>   |                |                |
| Trading   | 40,839         | 40,330         |
| Available-for-sale (AFS)  | 25,878         | 24,700         |
| Designated at fair value (FVO)  | 303            | 304            |
| <b>Cash collateral on securities borrowed</b>                             | 3,477          | 3,311          |
| <b>Securities purchased under resale agreements</b>                       | 25,581         | 25,163         |
| <b>Loans</b>  |                |                |
| Residential mortgages   | 149,008        | 150,056        |
| Personal  | 34,785         | 35,323         |
| Credit card   | 14,798         | 15,153         |
| Business and government   | 44,619         | 43,624         |
| Allowance for credit losses   | (1,820)        | (1,860)        |
| <b>Other</b>  |                |                |
| Derivative instruments  | 25,085         | 27,039         |
| Customers' liability under acceptances                                    | 9,749          | 10,436         |
| Land, buildings and equipment   | 1,665          | 1,683          |
| Goodwill  | 1,700          | 1,701          |
| Software and other intangible assets                                      | 673            | 656            |
| Investments in equity-accounted associates and joint ventures             | 1,589          | 1,635          |
| Other assets  | 9,218          | 9,404          |
| <b>Total assets</b>   | <b>392,783</b> | <b>393,385</b> |
| <b>LIABILITIES AND EQUITY</b>   |                |                |
| <b>Deposits</b>   |                |                |
| Personal  |                |                |
| Demand  | 8,440          | 8,006          |
| Notice  | 69,105         | 67,322         |
| Fixed   | 41,603         | 42,825         |
| Business and government   | 119,148        | 118,153        |
| Bank  | 52,916         | 52,413         |
| Secured borrowings  | 5,218          | 4,723          |
| <b>Obligations related to securities sold short</b>                       | 12,313         | 13,035         |
| <b>Cash collateral on securities lent</b>                                 | 1,460          | 1,593          |
| <b>Capital Trust securities</b>   | 1,669          | 1,678          |
| <b>Obligations related to securities sold under repurchase agreements</b> | 4,516          | 6,631          |
| <b>Other</b>  |                |                |
| Derivative instruments  | 24,551         | 27,091         |
| Acceptances   | 9,797          | 10,481         |
| Other liabilities   | 10,207         | 10,671         |
| <b>Subordinated indebtedness</b>  | 4,791          | 4,823          |
| <b>Equity</b>   |                |                |
| Preferred shares  | 1,706          | 1,706          |
| Common shares   | 7,765          | 7,769          |
| Contributed surplus   | 79             | 85             |
| Retained earnings   | 7,229          | 7,042          |
| Accumulated other comprehensive income (AOCI)                             | 230            | 264            |
| <b>Total shareholders' equity</b>   | <b>17,009</b>  | <b>16,866</b>  |
| Non-controlling interests   | 166            | 172            |
| <b>Total equity</b>   | <b>17,175</b>  | <b>17,038</b>  |
| <b>Total liabilities and equity</b>                                       | <b>392,783</b> | <b>393,385</b> |

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

At December 31, 2012, together, CIBCI, CIBC WM and CIBC NY accounted for 3.12% of CIBC's total assets and 7.54% of CIBC's total liabilities. Collectively, the ME's represented 90.59% 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. 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 2012 evolved from the Basel II framework of risk-based capital standards developed by the Bank for International Settlements.

Current Basel II standards require that banks maintain minimum Tier 1 and Total capital ratios of 4% and 8%, respectively. OSFI has established that Canadian deposit-taking financial institutions maintain Tier 1 and Total capital ratios of at least 7% and 10%, respectively. Throughout 2012, CIBC complied in full with all regulatory capital requirements.

Exhibit C.2 presents information relating to the components of CIBCs regulatory capital, based on Basel II.

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

### REGULATORY CAPITAL AND RATIOS - BASEL II <sup>1</sup>

| (\$ millions)   | 31-Oct-12 | 31-Oct-11 |
|---|-----------|-----------|
| <b>Tier 1 capital <sup>2</sup></b>  |           |           |
| Common shares   | 7,751     | 7,376     |
| Contributed surplus   | 85        | 90        |
| Retained earnings   | 7,042     | 7,605     |
| Adjustment for transition to IFRS <sup>3</sup>  | 274       | -         |
| Net after-tax fair value losses arising from changes in institution's own credit risk | -         | -         |
| Foreign currency translation adjustments  | (88)      | (650)     |
| Non-cumulative preferred shares   | 1,706     | 2,756     |
| Innovative instruments <sup>4</sup>   | 1,678     | 1,600     |
| Certain non-controlling interests in subsidiaries                                     | 172       | 164       |
| Goodwill  | (1,702)   | (1,894)   |
| Gains on sale of applicable securitized assets  | -         | (60)      |
| Other deductions  | (43)      | -         |
| 50/50 deductions from each of Tier 1 and Tier 2 <sup>5</sup>                          | (935)     | (779)     |
|   | 15,940    | 16,208    |
| <b>Tier 2 capital <sup>2</sup></b>  |           |           |
| Perpetual subordinated indebtedness   | 219       | 234       |
| Other subordinated indebtedness (net of amortization)                                 | 4,398     | 4,741     |
| Net after-tax unrealized holding gains on AFS equity securities                       | 196       | 5         |
| Eligible allowance  | 106       | 108       |
| 50/50 deductions from each of Tier 1 and Tier 2 <sup>5</sup>                          | (935)     | (779)     |
| Investment in insurance activities <sup>5</sup>                                       | -         | (230)     |
|   | 3,984     | 4,079     |
| <b>Total regulatory capital</b>   | 19,924    | 20,287    |
| <b>Total risk-weighted assets</b>   | 115,229   | 109,968   |
| <b>Tier 1 capital ratio</b>   | 13.8%     | 14.7%     |
| <b>Total capital ratio</b>  | 17.3%     | 18.4%     |

1. Basel II standards required that banks maintain a minimum Tier 1 and Total capital ratios of 4% and 8%, respectively. OSFI has established that Canadian deposit-taking institutions maintain Tier 1 and Total capital ratios of at least 7% and 10%, respectively.

2. Excludes short trading positions in CIBC capital instruments.

3. Incorporates OSFI's IFRS transitional relief election over five quarters starting November 1, 2011.

4. On March 13, 2009 CIBC Capital Trust, wholly owned by CIBC, issued \$1.3 billion of 9.976% CIBC Tier 1 Notes - Series A due June 30, 2108 and \$300 million of 10.25% CIBC Tier 1 Notes - Series B due June 30, 2108 (together, the Tier 1 Notes). The Tier 1 Notes qualify as Tier 1 regulatory capital.

5. Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under advanced internal ratings-based (AIRB) approach, securitization exposures (other than gain on sale of applicable securitized assets), investment in insurance activities and substantial investments in unconsolidated entities. Prior to Q1/12, investment in insurance activities was deducted 100% from Tier 2 capital in accordance with the OSFI's transition rules.

### 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 (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. 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.   |
| 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 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, 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 United States, Europe, Asia and the Caribbean.

CIBC has more than 42,000 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 ("**TSX**") and the New York Stock Exchange ("**NYSE**"). 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 2012.

## 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    | Office of the Superintendent of Financial Institutions, Canada                    |
| 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  |
|         | Commodities Futures Trading Commission  |

## H. PRINCIPAL OFFICERS

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The tables below provide a list of principal officers for CIBC and the MEs as at December 31, 2012.

### *CIBC Board of Directors*

| <b>Name</b>           | <b>Position</b>                           |
|-----------------------|---|
| 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                    |
| 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 Sirois        | Non-Executive Director and Chair          |
| Kate B. Stevenson     | Non-Executive Director                    |
| Ronald W. Tysoe       | Non-Executive Director                    |

### *CIBC Executive Team*

| <b>Name</b>                  | <b>Position</b>  |
|------------------------------|--|
| 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***

| <b>Name</b>       | <b>Position</b>                       |
|-------------------|---------------------------------------|
| Dan Brown         | Chief Financial Officer               |
| Gary Brown        | President and Chief Executive Officer |
| Kathryn Casparian | Chief Administrative Officer          |
| Achilles Perry    | Managing Director                     |

### ***CIBC WM Directors***

| <b>Name</b>       | <b>Position</b>                       |
|-------------------|---------------------------------------|
| Dan Brown         | Chief Financial Officer               |
| Gary Brown        | President and Chief Executive Officer |
| Kathryn Casparian | Chief Administrative Officer          |
| Achilles Perry    | Managing Director                     |
| Geoff Belsher     | Managing Director                     |

## 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 has been added to the USMC's formal mandate and will be tabled on a semi-annual basis, and at additional times as necessary. The USMC also reviewed and approved the 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 the Group'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 of Directors ("**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 Group Recovery Plan and review of the U.S. Resolution Plan.

At a meeting of the CIBC Board of Directors (the "**Board**") on August 28, 2013, the Board delegated authority to the USMC to approve the Resolution Plan of CIBC.

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 November 18 and December 16, 2013, 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 2013 Resolution Plan to the Federal Reserve and the FDIC. CIBC's Resolution Plan was submitted to the Federal Reserve and FDIC on December 30, 2013.

## 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 HR 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 United States. 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.

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 the discontinuation of these MEs would proceed in an orderly fashion and would not have an adverse effect on the financial stability of the United States.