



**Conditional Approval #1086
January 2014**

December 19, 2013

Mr. Gary W. Brown, Managing Director
Canadian Imperial Bank of Commerce
President – CIBC USA Holdings, Inc.
425 Lexington Avenue
New York, New York 10017

Re: Change in Bank Control Notice by Canadian Imperial Bank of Commerce,
Toronto, Canada and Others to Acquire Invesco National Trust Company, Atlanta,
Georgia. OCC Control Number: 2013-NE-CBCA-133935

Dear Mr. Brown:

The Office of the Comptroller of the Currency (“OCC”) has reviewed and evaluated the Notice of Change in Bank Control involving Invesco National Trust Company, Atlanta, Georgia (“Bank”) filed by the Canadian Imperial Bank of Commerce, Toronto, Canada (“CIBC”) and certain wholly-owned subsidiaries (“Notice”).¹ Based on a review of the facts on record and the representations and commitments made in connection with the Notice, and in consideration of the relevant statutory and regulatory factors, the OCC hereby determines that the Notice is technically complete and does not disapprove the change in control.²

OCC processes notices in accordance with the requirements set forth in 12 C.F.R. § 5.50(f)(3). OCC may disapprove a notice if the OCC finds that: (1) The proposed acquisition of control would result in a monopoly or would further any monopoly or conspiracy to monopolize the business of banking anywhere in the United States; (2) The effect of the proposed acquisition may substantially lessen competition or tend to create a monopoly or in any other manner restrain trade and the anticompetitive effects are not clearly outweighed by benefits to the convenience and needs of the community to be served; (3) Either the financial condition of any acquiring party or the future prospects of the bank is such as might jeopardize the stability of the bank or prejudice the interests of its depositors; (4) The competence, experience, or integrity of the acquiring party or of the proposed management indicate that it would not be in the interests of the depositors and the public for

¹ The Notice was filed by CIBC, its wholly-owned subsidiary CIBC World Markets, Inc. (“CWMI”), and CWMI’s wholly-owned subsidiary, CIBC Delaware Holdings, Inc., now known as CIBC USA Holdings Inc. (“CIBCUSA”).

² The OCC also hereby grants pursuant to 12 U.S.C. § 72 the waivers for residency and citizenship requested in connection with the Notice.

such persons to control the bank; (5) The acquiring party does not provide the OCC with all required information; or (6) The proposal would result in an adverse effect on the Federal Deposit Insurance Corporation (“FDIC”) deposit insurance fund. The OCC has reviewed these factors and found they support the agency’s decision not to disapprove the Notice.

This decision is subject to the conditions set out below.

Proposed Change in Control

The Bank is an insured national bank whose operations are limited to trust and trust related activities.³ At the time of the change in control, it will be wholly-owned by Atlantic Trust Group, LLC (“ATG”), and indirectly owned by Invesco Ltd. (“Invesco”). CIBC, through CWMI and CIBCUSA, proposes to acquire ATG and will thereby acquire the Bank.⁴ Accordingly, CIBC, CWMI and CIBCUSA filed the Notice with the OCC.⁵

Section 1818 Conditions

The OCC’s decision not to disapprove the Notice is subject to the following conditions:

1. No later than one (1) business day after CIBC, CWMI and CIBCUSA acquire control of the Bank, CIBC, CWMI and CIBCUSA shall cause the Bank to enter into an Operating Agreement (the “Operating Agreement”) with the OCC, on terms and conditions acceptable to the OCC, and shall thereafter cause the Bank to implement and adhere to the terms of the Operating Agreement.
2. No later than four (4) business days after CIBC, CWMI and CIBCUSA acquire control of the Bank, CIBC, CWMI and CIBCUSA shall enter into, and shall cause

³ Although the Bank is insured by the Federal Deposit Insurance Corporation it does not accept deposits from the public; it holds only an affiliate deposit in the minimum amount necessary to be deemed engaged in the business of receiving deposits other than trust funds under the FDIC’s regulations. *See* 12 C.F.R. § 303.14

⁴ The Bank currently operates two distinct business lines. One involves the management and administration of collective investment funds for retirement plans and providing custodial services for individual retirement accounts (the “Institutional Business”); the other involves providing personal trust services, such as financial planning, investment, and estate planning to individuals and families (the “Personal Business”). Invesco proposes to exit the Personal Business and retain only the Institutional Business. Prior to CIBC’s acquisition of ATG and the Bank, Invesco intends to transfer the Institutional Business to a new national trust bank (*See* Conditional Approval, dated December 19, 2013), and so CIBC will acquire only the Personal Business when it acquires the Bank. After the acquisition, CIBC intends to rename the Bank “Atlantic Trust Company, National Association.”

⁵ Any person seeking to acquire control of any national bank, including an uninsured national trust bank, must provide sixty days prior notice to the OCC. 12 U.S.C. § 1817(j); 12 C.F.R. § 5.50.

the Bank and ATG to enter into, a Capital and Liquidity Support Agreement (“CSA”) with the OCC, on terms and conditions acceptable to the OCC, and thereafter shall implement and adhere to, and shall cause the Bank and ATG to implement and adhere to, the terms of the CSA.

3. No later than four (4) business days after CIBC, CWMI and CIBCUSA acquire control of the Bank, CIBC, CWMI and CIBCUSA shall enter into a Capital and Liquidity Maintenance Agreement (“CALMA”) with the Bank on terms and conditions acceptable to the OCC, and shall cause the Bank and ATG to enter into such CALMA, and thereafter shall implement and adhere to, and shall cause the Bank and ATG to implement and adhere to, the terms of the CALMA.

These conditions are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

Conclusion

The date of consummation of the change in control must be provided to the Northeastern District Licensing Office within 10 days after consummation. The transaction must be consummated as proposed in the Notice. If any of the terms, conditions, or parties to the transaction described in the Notice change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

In addition, unless an extension is granted, the transaction must be consummated within six months of the date of this decision. Failure to consummate within six months or an approved extended time period granted by the OCC will cause this decision to lapse and require the filing of a new Notice of Change in Bank Control if the parties wish to proceed with the acquisition.

In connection with its acquisition of the Bank, CIBC proposes to make changes in some of the Bank’s directors and senior executive officers. The OCC has conducted background checks on the newly proposed directors and senior executive officers; however, we have not yet received all requested information from certain sources. Accordingly, the continued service of the newly proposed directors and senior executive officers will be dependent on satisfactory completion of the background investigation process, and we reserve the right to consider available remedies if we receive adverse or previously withheld information.

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This decision and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The OCC's decision is based on the representations made in the Notice, other submissions, and other information available to the OCC as of this date. The OCC may modify, suspend, or rescind this decision if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting your feedback on how we handled your application. We would appreciate your response so we may improve our service.

All correspondence, information required to be submitted to the OCC, or any questions concerning this decision should be directed to Licensing Analyst Kerry Rice in the OCC's Northeastern District Licensing Office at (212) 790-4055. Please include the OCC control number on any correspondence related to this filing.

Sincerely,

Stephen A. Lybarger
Deputy Comptroller for Licensing

Enclosure