



**Conditional Approval #1182b
November 2017**

November 28, 2017

Mr. Zack Christensen
Deputy General Counsel & Assistant Corporate Secretary
CIBC Bancorp USA Inc.
120 South LaSalle Street
Chicago, Illinois 60603

Re: Notice of Change in Bank Control by CIBC Bancorp USA Inc. to acquire
Atlantic Trust Company, National Association, Atlanta, Georgia
Charter No. 24106
OCC Control No. 2017-NE-CBCA 299866

Dear Mr. Christensen:

The Office of the Comptroller of the Currency (OCC) has reviewed and evaluated the Notice of Change in Bank Control filed by CIBC Bancorp USA Inc. (CIBC Bancorp) regarding Atlantic Trust Company, National Association, Atlanta, Georgia (Bank) (Notice). Based on a thorough review of all information available, reliance on 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 Notice. This decision not to disapprove the Notice is subject to the conditions set out below.

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 Bancorp acquires control of the Bank, CIBC Bancorp shall cause the Bank to enter into an Amendment to the Operating Agreement between the Bank and 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, as amended.
2. No later than four (4) business days after CIBC Bancorp acquires control of the Bank, CIBC Bancorp shall enter into a Capital Assurance and Liquidity Maintenance Agreement (CALMA) with the Bank, CIBC and ATG, 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 of approval 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 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

As stated in footnote #2, in CA #1086 the OCC issued its decision not to disapprove the change in bank control notice filed by CIBC, CWMI and CIBCUSA, subject to certain conditions. The conditions included a condition that CIBC, CWMI and CIBCUSA enter into, and cause the Bank and ATG to enter into, a Capital and Liquidity Support Agreement (CSA) with the OCC. CIBC, CWMI, CIBCUSA, ATG and the Bank entered into the CSA and implemented and adhered to its terms, as required. After CIBCUSA’s ownership interest in ATG is transferred to CIBC Bancorp and CIBC Bancorp indirectly controls the Bank, the OCC no longer deems it appropriate to require a CSA. Accordingly, the OCC hereby terminates condition number two (2) of CA #1086, effective upon consummation of the change in control.¹

Background

The Bank is an insured national bank whose operations are limited to trust and trust related activities. It is a wholly-owned subsidiary of Atlantic Trust Group, LLC (ATG). ATG is a direct wholly-owned subsidiary of CIBC USA Holdings Inc. (CIBCUSA), and an indirect wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC).² The Notice was filed in connection with CIBC’s proposal to transfer a 100 percent ownership interest in ATG from CIBCUSA to CIBC Bancorp. As a result of its proposed acquisition of ATG, CIBC Bancorp will indirectly acquire control of the Bank. Accordingly, CIBC Bancorp filed the Notice with the OCC.

¹ Please note, this terminates only the condition. The National Trust Banks Field Office will send separate correspondence regarding the OCC’s termination of the CSA.

² CIBC currently owns CIBCUSA through its wholly-owned subsidiary CIBC World Markets Inc. (CWMI). In 2013, CIBC, CWMI and CIBCUSA filed a notice of change in control with the OCC when the parties proposed to acquire ATG and the Bank from Invesco Ltd. The OCC issued its decision not to disapprove the change in control, subject to certain conditions. *See* OCC Conditional Approval #1086 (December 19, 2013) (CA #1086). After the reorganization involving the transfer of ATG to CIBC Bancorp, CWMI and CIBCUSA will no longer be controlling owners of ATG or the Bank.

Processing of the Change in Bank Control Notice

The OCC processes change in control notices involving insured banks in accordance with the requirements set forth in 12 USC 1817(j)(7) and 12 CFR 5.50(f). The 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 or attempt to monopolize the business of banking anywhere in the United States; (2) the effect of the proposed acquisition may be substantially to lessen competition or tend to create a monopoly or in any other manner restrain trade, and the anticompetitive effects are not clearly outweighed by the probable benefit 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 any of the proposed management, indicates that it would not be in the interests of the bank's depositors, or the public, to permit that person to control the bank; (5) the acquiring party does not provide the OCC with all the information it requires; or (6) the OCC determines that the proposed transaction would result in an adverse effect on the Deposit Insurance Fund. After carefully considering the facts presented in the Notice and the representations and commitments made in connection with the Notice, the OCC does not find a basis to disapprove the Notice.

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.

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. This decision is based on the parties' representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision not to disapprove the Notice, if a material change in the information on which the OCC relied occurs prior to the date of the transaction to

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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 the Notice. We appreciate your response so that we may continue to improve our service. If you have any questions, please contact Licensing Analyst James Hill at 212-790-4055 or email to James.Hill@occ.treas.gov.

Sincerely,

signed

Marva V. Cummings
Director for District Licensing

Enclosure: Survey Letter