

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form F-4  
April 06, 2017

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As filed with the Securities and Exchange Commission on April 6, 2017

Registration No. 333-  
Post-Effective Amendment No. 1 to Registration No. 333-213147

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM F-4**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**CANADIAN IMPERIAL BANK OF COMMERCE**

(Exact name of registrant as specified in its Charter)

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**Not Applicable**  
(Translation of Registrant's name into English)

**Canada**  
(State or other jurisdiction of  
incorporation or organization)

**6029**  
(Primary Standard Industrial  
Classification Code Number)  
**Commerce Court**  
**Toronto, Ontario**  
**Canada, M5L 1A2**  
**Tel: 416-980-2211**

**13-1942440**  
(I.R.S. Employer  
Identification Number)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Michael G. Capatides**  
**Senior Executive Vice-President, Chief Administrative Officer and General Counsel**  
**Canadian Imperial Bank of Commerce**  
**425 Lexington Avenue 3<sup>rd</sup> Floor**  
**New York, New York, USA 10017**  
**212-667-8301**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale of the securities to the public:**  
**As soon as practicable after the effective date of this registration statement and upon completion of the merger.**

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price(2)</b>	<b>Amount of Registration Fee(3)(4)</b>
Common Shares, without par value	4,236,985	Not applicable	\$740,052,966	\$85,773

- (1) Represents the incremental maximum number of Canadian Imperial Bank of Commerce (CIBC) common shares estimated to be deliverable upon completion of the merger described herein and is calculated as the difference of (a) the sum of (i) 79,765,444 shares of common stock, without par value per share, of PrivateBancorp, Inc. (PrivateBancorp) outstanding as of March 31, 2017 (excluding the restricted shares described below); (ii) 19,436 shares of common stock of PrivateBancorp expected to be issued prior to the completion of the merger; (iii) 2,139,237 shares of PrivateBancorp to be issued to holders of options of PrivateBancorp that are exercisable prior to the completion of the merger, in each case multiplied by 0.4176 which is the exchange ratio under the amended merger agreement and (iv) 255,214 shares of PrivateBancorp to be issued to holders of PrivateBancorp restricted stock awards prior to the completion of the merger multiplied by 0.6929 which is the equity award exchange ratio under the amended merger agreement, less (b) 30,151,364, which represents the estimated maximum number of CIBC common shares to be deliverable upon completion of the merger as filed in a registration statement on Form F-4 on August 15, 2016 (File No. 333-213147).
- (2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. Pursuant to Rule 457(f) under the Securities Act, the proposed maximum aggregate offering price of the CIBC common shares was calculated in accordance with Rule 457(c) under the Securities Act based upon the market value of the PrivateBancorp common stock to be cancelled and exchanged for the CIBC common shares in connection with the proposed merger as follows: the difference between (a) the product of (i) \$59.35, the average of the high and low prices for the PrivateBancorp common stock reported on NASDAQ on March 31, 2017, and (ii) 82,179,331, which is the estimated maximum number of shares of PrivateBancorp common stock that would be outstanding upon consummation of the merger (which corresponds to the estimated maximum number of CIBC common shares estimated to be deliverable upon consummation of the merger), less (b) \$1,982,563,631, which is the estimated maximum amount of cash consideration to be paid by CIBC in exchange for PrivateBancorp common stock upon consummation of the merger (which corresponds to the estimated maximum number of shares of PrivateBancorp common stock described above), less (c) \$2,154,726,698, which represents the proposed maximum aggregate offering price as filed in a registration statement on Form F-4 on August 15, 2016 (File No. 333-213147) also relating to common shares of CIBC to be issued in the merger.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price or 0.0001159 multiplied by the proposed maximum aggregate offering price.
- (4) A registration fee of \$216,981 was previously paid with CIBC's registration statement on Form F-4 filed on August 15, 2016 (File No. 333-213147). Pursuant to Rule 429 under the Securities Act, the proxy statement/prospectus herein also relates to common shares registered on CIBC's registration

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statement on Form F-4 filed on August 15, 2016 (File No. 333-213147). This registration statement also constitutes Post-Effective Amendment No. 1 to registration statement No. 333-213147.

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**THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(a), MAY DETERMINE.**

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**EXPLANATORY NOTE**

This registration statement includes the first supplement (the "supplement") to the proxy statement/prospectus of PrivateBancorp, Inc. ("PrivateBancorp") and Canadian Imperial Bank of Commerce ("CIBC") dated October 31, 2016, that was first mailed on or about November 2, 2016 to PrivateBancorp stockholders who were record holders as of October 28, 2016 (the "proxy statement/prospectus"). The supplement amends and supplements the proxy statement/prospectus. The proxy statement/prospectus is included in this registration statement immediately following the supplement. The supplement will be mailed, on or after the date that this post-effective amendment to the registration statement becomes effective, to each of the PrivateBancorp stockholders who appear on the stockholders' register as of the date of the mailing.

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**The information contained in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus is not an offer to sell these securities, and is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction where such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**Subject to Completion Preliminary Prospectus, dated April 6, 2017**

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**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

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Dear Stockholder of PrivateBancorp, Inc.:

You are cordially invited to attend a special meeting of the stockholders of PrivateBancorp, Inc. ("PrivateBancorp"), to consider and vote upon the matters set forth in the accompanying notice of special meeting of stockholders. On or about November 2, 2016, we mailed a proxy statement/prospectus related to a special meeting of PrivateBancorp stockholders that was originally scheduled for December 8, 2016 to consider and vote on the proposal to adopt the Agreement and Plan of Merger (the "original merger agreement"), dated as of June 29, 2016, by and between PrivateBancorp, Canadian Imperial Bank of Commerce ("CIBC") and CIBC Holdco Inc. ("Holdco"), and the other proposals described in the proxy statement.

CIBC, PrivateBancorp and Holdco amended the merger agreement on March 30, 2017 by entering into Amendment No. 1 thereto (the original merger agreement, together with Amendment No. 1 thereto and as such amended agreement may be further amended from time to time, the "amended merger agreement") to, among other things, increase the per share merger consideration from (i) \$18.80 in cash and (ii) 0.3657 common shares of CIBC to (i) \$24.20 in cash and (ii) 0.4176 common shares of CIBC.

On December 7, 2016, PrivateBancorp announced that it had postponed the special meeting to consider and vote on the original merger agreement in view of the significant changes to trading and economic market conditions to give PrivateBancorp's stockholders additional time to consider the value and long-term strategic benefits of the transaction. On March 30, 2017, the parties entered into Amendment No. 1 to the original merger agreement. The special meeting to consider and vote on the amended merger agreement will now be held on May [ • ], 2017 at [ • ], at [ • ] local time. The new record date for stockholders entitled to vote at the special meeting is March 31, 2017.

Under the terms of the amended merger agreement, PrivateBancorp will merge with and into Holdco (the "merger"), with Holdco surviving the merger as a wholly owned subsidiary of CIBC. Following the merger, The PrivateBank and Trust Company ("PrivateBank"), PrivateBancorp's banking subsidiary, will be headquartered in Chicago and PrivateBank and Holdco will constitute the primary banking, lending and wealth management platform of CIBC in the U.S. PrivateBancorp is sending this document to ask its common stockholders to vote in favor of the adoption of the amended merger agreement.

If the merger is completed, you will become entitled to receive for each share of PrivateBancorp common stock owned by you (i) \$24.20 in cash and (ii) 0.4176 common shares of CIBC (which we collectively refer to as the "merger consideration").

The following table shows the implied value of the merger consideration that would be received by PrivateBancorp stockholders in exchange for each share of PrivateBancorp common stock if the per share trading price of CIBC was \$87.92, which was the closing price of CIBC common shares on the New York Stock Exchange, which we refer to as the "NYSE," on March 29, 2017, the last trading day before public announcement of the amendment to the merger, and if the per share price of CIBC was \$[ • ], which was the closing share price of CIBC common shares on the NYSE on April [ • ],

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2017, the latest practicable date before the mailing of this supplement. The exchange ratio of 0.4176 is fixed.

	Price of CIBC common shares on NYSE	Exchange Ratio	Cash Consideration per PVTB share of common stock	Total Consideration per PVTB share of common stock
March 29, 2017	\$ 87.92	0.4176	\$ 24.20	\$ 60.92
April [•], 2017	\$ [•]	0.4176	\$ 24.20	\$ [•]

Based on the number of shares of PrivateBancorp common stock outstanding on March 31, 2017, and the number of shares of restricted PrivateBancorp common stock to be replaced in connection with the merger, we expect that the payment of the stock portion of the merger consideration will require CIBC to issue approximately 33.5 million CIBC common shares in connection with the merger. In addition, based on the number of issued and outstanding CIBC common shares and shares of PrivateBancorp common stock as of March 31, 2017, and based on the exchange ratio of 0.4176, holders of shares of PrivateBancorp common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 7.7% of the issued and outstanding CIBC common shares immediately upon the completion of the merger. Based on the foregoing, the aggregate merger consideration payable to PrivateBancorp stockholders, if the closing occurs, is currently expected to have a value of approximately \$4.9 billion.

The market prices of both CIBC common shares and shares of PrivateBancorp common stock will fluctuate before the completion of the merger, and the market price of CIBC common shares may also fluctuate between the completion of the merger and the time you receive any CIBC common shares. Because the exchange ratio is fixed, the value of the merger consideration constituting common shares of CIBC will fluctuate from the date hereof until you receive the CIBC common shares. **You should obtain current stock price quotations for CIBC common shares and PrivateBancorp common stock before you vote.** CIBC common shares are quoted on the NYSE and the Toronto Stock Exchange ("TSX") under the symbol "CM." PrivateBancorp common stock is quoted on the NASDAQ Stock Market LLC ("NASDAQ") under the symbol "PVTB."

The merger cannot be completed unless PrivateBancorp common stockholders holding at least a majority of the shares outstanding as of the close of business on March 31, 2017, the record date for the special meeting, vote in favor of the adoption of the amended merger agreement at the special meeting.

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF PRIVATEBANCORP COMMON STOCK YOU OWN. TO ENSURE YOUR REPRESENTATION AT THE SPECIAL MEETING, PLEASE TAKE TIME TO VOTE BY FOLLOWING THE INSTRUCTIONS CONTAINED IN THIS PROXY STATEMENT/PROSPECTUS AND ON YOUR PROXY CARD. PLEASE VOTE PROMPTLY WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING. SUBMITTING A PROXY NOW WILL NOT PREVENT YOU FROM BEING ABLE TO VOTE IN PERSON AT THE SPECIAL MEETING.**

PRIVATEBANCORP'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT PRIVATEBANCORP COMMON STOCKHOLDERS VOTE "**FOR**" THE PROPOSAL TO ADOPT THE AMENDED MERGER AGREEMENT AND "**FOR**" THE OTHER MATTERS TO BE CONSIDERED AT THE SPECIAL MEETING.

The accompanying supplement and the proxy statement/prospectus describe the special meeting of PrivateBancorp common stockholders, the merger, the documents relating to the merger and other related matters. **Please read carefully the entire supplement and the proxy statement/prospectus, including the section entitled "Risk Factors" beginning on page 17 of the proxy statement/prospectus, as supplemented by the section titled "Risk Factors" beginning on page [ • ] of this supplement, and the appendices and documents incorporated by reference.**

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If you have any questions regarding the proxy statement/prospectus, you may contact PrivateBancorp's proxy solicitors, Innisfree M&A Incorporated, by calling toll-free at 888-750-5834, or Alliance Advisors, LLC, by calling toll-free at 855-976-3324.

Sincerely,

James M. Guyette  
*Chairman of the Board*

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**The securities to be issued in connection with the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other governmental agency.**

The date of this supplement to the proxy statement/prospectus is April [ • ], 2017, and it is first being mailed or otherwise delivered to PrivateBancorp common stockholders on or about April [ • ], 2017.

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**NOTICE OF SPECIAL MEETING OF COMMON STOCKHOLDERS  
TO BE HELD ON MAY [ • ], 2017**

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NOTICE IS HEREBY GIVEN that a special meeting of common stockholders of PrivateBancorp, Inc. will be held on May [ • ], 2017, at [ • ] local time, at [ • ], to consider and vote upon the following matters:

1. a proposal to adopt the agreement and plan of merger (the "original merger agreement"), dated as of June 29, 2016, as amended by Amendment No. 1 to the original merger agreement on March 30, 2017, as it may be further amended from time to time (the "amended merger agreement"), by and among PrivateBancorp, Canadian Imperial Bank of Commerce and CIBC Holdco Inc. (the "amended merger agreement proposal");
2. a proposal to approve, by advisory (non-binding) vote, certain compensation that may be paid or become payable to PrivateBancorp's named executive officers in connection with the merger (the "merger-related compensation proposal"); and
3. a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the amended merger agreement (the "adjournment proposal").

These proposals and the special meeting are described in further detail in the accompanying supplement to the proxy statement/prospectus, which you should read carefully together with the proxy statement/prospectus and in their entirety before you vote, including the appendices and documents incorporated by reference. A copy of the amended merger agreement is attached as Appendix A to the accompanying supplement to the proxy statement/prospectus.

The record date for the special meeting has been set as March 31, 2017. Only PrivateBancorp common stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the special meeting or any adjournments and postponements thereof.

Approval of the amended merger agreement proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of PrivateBancorp common stock entitled to vote thereon. Approval of the merger-related compensation proposal requires the affirmative vote of the holders of a majority of shares of PrivateBancorp common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of PrivateBancorp common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

PRIVATEBANCORP'S BOARD OF DIRECTORS UNANIMOUSLY ADOPTED AND APPROVED THE AMENDED MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED THEREBY, AND DETERMINED THAT THE AMENDED MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED THEREBY ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF PRIVATEBANCORP AND ITS STOCKHOLDERS. PRIVATEBANCORP'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT PRIVATEBANCORP COMMON STOCKHOLDERS VOTE "**FOR**" THE AMENDED MERGER AGREEMENT PROPOSAL, "**FOR**" THE MERGER-RELATED COMPENSATION PROPOSAL AND "**FOR**" THE ADJOURNMENT PROPOSAL.

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YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF PRIVATEBANCORP COMMON STOCK THAT YOU OWN. WE CANNOT COMPLETE THE MERGER UNLESS PRIVATEBANCORP'S COMMON STOCKHOLDERS ADOPT THE AMENDED MERGER AGREEMENT.

Even if you plan to attend the special meeting in person, PrivateBancorp requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or Internet prior to the special meeting to ensure that your shares of PrivateBancorp common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of PrivateBancorp common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote "AGAINST" the approval of the amended merger agreement proposal.

A copy of our definitive proxy statement/prospectus dated October 31, 2016 is being mailed along with this supplement to the proxy statement/prospectus to stockholders who have not previously been mailed a copy.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact PrivateBancorp's proxy solicitors, Innisfree M&A Incorporated, by calling toll-free at (888) 750-5834, or Alliance Advisors, LLC, by calling toll-free at 855-976-3324.

By order of the Board of Directors,

Jennifer R. Evans  
*General Counsel and Secretary*

Chicago, Illinois  
Dated: April [ • ], 2017

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**REFERENCES TO ADDITIONAL INFORMATION**

This supplement to the proxy statement/prospectus incorporates important business and financial information about Canadian Imperial Bank of Commerce, or CIBC, and PrivateBancorp, Inc., or PrivateBancorp, from documents filed with or furnished to the U.S. Securities and Exchange Commission, or SEC, that is not included in or delivered with this supplement to the proxy statement/prospectus.

You can obtain any of the documents filed with or furnished to the SEC by CIBC or PrivateBancorp, as the case may be, at no cost from the SEC's website at [www.sec.gov](http://www.sec.gov). You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting either CIBC or PrivateBancorp, as the case may be, at the following addresses:

**CANADIAN IMPERIAL BANK OF COMMERCE**

Commerce Court  
Toronto, Ontario  
Canada, M5L 1A2  
Attention: Corporate Secretary  
Telephone: (416) 980-2211

**PRIVATEBANCORP, INC.**

120 South LaSalle Street  
Chicago, Illinois 60603  
Attention: Investor Relations  
Telephone: (312) 564-2000

In addition to the paper copies of the supplement to the proxy statement/prospectus that you receive, a PrivateBancorp proxy card and any amendments to the foregoing materials that are required to be furnished to stockholders are available for you to review online at [www.envisionreports.com/PVTB](http://www.envisionreports.com/PVTB).

In addition, if you have questions about the merger or the special meeting, need additional copies of this document or the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact PrivateBancorp's proxy solicitors, Innisfree M&A Incorporated and Alliance Advisors, LLC, at the following addresses and telephone numbers:

Innisfree M&A Incorporated  
501 Madison Avenue, 20<sup>th</sup> Floor  
New York, New York 10022  
Shareholders call toll free: 888-750-5834  
Brokers and banks call: 212-750-5833

Alliance Advisors, LLC  
200 Broadacres Drive, 3<sup>rd</sup> Floor  
Bloomfield, New Jersey 07003  
Shareholders call toll free: 855-976-3324  
Brokers and banks call: 973-873-7700

You will not be charged for any of these documents that you request. In order to receive timely delivery of the documents in advance of the special meeting, you should make your request to CIBC or PrivateBancorp, as the case may be, no later than [ • ], 2017, or five trading days prior to the special meeting.

See "Where You Can Find More Information" beginning on page [ • ] of this supplement to the proxy statement/prospectus for more details.

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**INTRODUCTION**

This supplement to the proxy statement/prospectus is being sent to you following the postponement of the PrivateBancorp special meeting that was originally scheduled for December 8, 2016. The special meeting, at which PrivateBancorp stockholders will be asked to consider and vote on a proposal to adopt the amended merger agreement and the other proposals described herein, is now scheduled to occur on May [ • ], 2017. Except as updated or otherwise revised in this supplement to the proxy statement/prospectus, the information provided in the definitive proxy statement, which was previously mailed to our stockholders on or about November 2, 2016, continues to apply. This supplement to the proxy statement/prospectus and the appendices hereto should be read in conjunction with the definitive proxy statement dated October 31, 2016, and the appendices thereto, each of which should be read in its entirety. To the extent information in this supplement or the appendices hereto differs from, updates or conflicts with information contained in the definitive proxy statement/prospectus or the appendices thereto, the information in this supplement is the more current information. A copy of the definitive proxy statement/prospectus is being mailed along with this supplement to stockholders who have not previously received a copy. If you need another copy of the definitive proxy statement/prospectus or this supplement, you may obtain it free of charge from the Company by directing your request to PrivateBancorp, Inc., 120 South LaSalle Street, Chicago, Illinois 60603, Attention: Investor Relations or to Canadian Imperial Bank of Commerce, Commerce Court, Toronto, Ontario, Canada, M5L 1A2, Attention: Corporate Secretary. The definitive proxy statement/prospectus may also be found on the Internet at <http://www.sec.gov>. See "Where You Can Find Additional Information" beginning on page [ • ] of this supplement to the proxy statement/prospectus. Capitalized terms and certain other terms used but not defined in this supplement have the meanings given to such terms in the definitive proxy statement/prospectus dated October 31, 2016. Unless the context otherwise requires, from and after the date of this supplement, all references to the "proxy statement/prospectus" in this supplement are to the definitive proxy statement/prospectus as supplemented by this document.

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**UPDATE TO QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following are some questions that you may have regarding the merger and the special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this document and, if you have not already done so, the definitive proxy statement/prospectus dated October 31, 2016 and the documents referred to or incorporated by reference therein, because the information in this section does not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the documents incorporated by reference into the proxy statement/prospectus. See "Where You Can Find More Information" beginning on page [ • ] and "Where You Can Find More Information Incorporation of Certain Documents by Reference" beginning on page [ • ].*

*References in this proxy statement/prospectus to "PrivateBancorp" refer to PrivateBancorp, Inc., a Delaware corporation, and, unless the context otherwise requires, to its affiliates (which does not include CIBC). References in this supplement to the proxy statement/prospectus to "CIBC" refer to Canadian Imperial Bank of Commerce, a Schedule I Bank under the Bank Act (Canada), and, unless the context otherwise requires, to its affiliates (which does not include PrivateBancorp).*

*The following information supplements and, where applicable, replaces the corresponding questions and answers under the heading "Questions and Answers About the Merger and the Special Meeting" beginning on page iv of the definitive proxy statement/prospectus dated October 31, 2016.*

**Q: Why am I receiving this supplement and a new proxy card?**

A: This supplement to the proxy statement/prospectus is being sent to you following the postponement of the PrivateBancorp special meeting that was originally scheduled for December 8, 2016. The special meeting, at which PrivateBancorp stockholders will be asked to consider and vote on a proposal to adopt the amended merger agreement and the other proposals described herein, is now scheduled to occur on May [ • ], 2017. This supplement provides important additional information about the merger and updates the proxy statement/prospectus. You are receiving this supplement and a new proxy card in connection with the proposal to adopt the amended merger agreement and the other matters to be voted on at the special meeting.

**Q: What should I do if I already voted using the proxy card sent in the proxy statement/prospectus that was mailed on or around November 2, 2016?**

A: If you previously submitted a proxy for the special meeting of stockholders originally scheduled for December 8, 2016, which proxy has not subsequently been revoked, and are a holder of record on March 31, 2017, PrivateBancorp intends to vote such proxy at the rescheduled special meeting of stockholders on May [ • ], 2017, as directed by the previously submitted proxy by you. Accordingly, if you have already submitted a proxy, you do not need to take any action unless you want to change or revoke your proxy.

However, if you have acquired shares after the original record date, and those shares are held by a bank, broker or other nominee to whom you did not previously issue voting instructions with respect to the special meeting, those newly acquired shares will not be voted unless you follow the instructions on your voting card or otherwise provided by your broker, bank or other nominee for submitting a proxy with respect to those newly acquired shares. Moreover, if you held shares in "street name" through a bank or broker on the original record date, but have acquired shares after the original record date, and you are the stockholder of record of those newly acquired shares, then, whether or not you previously gave a voting instruction with respect to the shares that you held on the original record date, those newly acquired shares will not be voted unless you give a proxy with respect to those shares by completing, signing, dating and returning the enclosed proxy card, by following the instructions on the enclosed proxy card for Internet or telephone submissions or you attend the special meeting and vote in person. If you want to change or revoke

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your proxy, you need to submit a new proxy card, transmit additional voting instructions by telephone or through the Internet, or attend the applicable special meeting and vote in person. Otherwise, you will be considered to have voted on the proposals as indicated in the proxy card you previously provided and the proxies identified in the proxy card will vote your shares as indicated in that previously submitted proxy card. If you are a registered holder and you wish to change or revoke your proxy, please complete, sign, date and mail a new proxy card or submit a new proxy by telephone or through the Internet. If your shares are held in "street name" by your broker, bank or other holder of record to determine whether you may submit a proxy by telephone or on the Internet and follow the instructions on the card or other information provided by the record holder.

**Q: What is the merger and the amended merger agreement?**

A: CIBC, PrivateBancorp and CIBC Holdco Inc. ("Holdco") have entered into an Agreement and Plan of Merger, dated as of June 29, 2016, as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of March 30, 2017 ("Amendment No. 1"), collectively referred to as the "amended merger agreement," pursuant to which CIBC has agreed to acquire PrivateBancorp upon certain terms and conditions. A copy of Amendment No. 1 is attached as Appendix A to this supplement and a copy of the original merger agreement is attached as Appendix A to the proxy statement/prospectus. Under the terms of the amended merger agreement, PrivateBancorp will merge with and into Holdco, a direct wholly-owned U.S. subsidiary of CIBC, with Holdco continuing as the surviving entity, which transaction is referred to as the "merger." Following the merger, The PrivateBank and Trust Company ("PrivateBank" or the "Bank"), PrivateBancorp's banking subsidiary, will be headquartered in Chicago and PrivateBank and Holdco will constitute the primary banking, lending and wealth management platform of CIBC in the U.S. The completion of the merger is subject to a number of conditions described in more detail in this document, including approval by the PrivateBancorp common stockholders.

**Q: What is the per share merger consideration in the amended merger agreement?**

A: Amendment No. 1 to the original merger agreement provides for an increase in the per share merger consideration to be paid to PrivateBancorp stockholders from (i) 0.3657 common shares of CIBC and (ii) \$18.80 in cash, to (i) 0.4176 common shares of CIBC and (ii) \$24.20 in cash.

The value of the merger consideration constituting common shares of CIBC described in clause (i) will depend on the market price of CIBC common shares at the time you receive the CIBC common shares (following completion of the merger). For a discussion of the treatment of awards outstanding under PrivateBancorp's equity incentive plans as of the effective time, see "The Merger Agreement Treatment of PrivateBancorp Equity Awards" beginning on page 106 of the proxy statement/prospectus.

**Q: What am I being asked to vote on at the special meeting as a holder of PrivateBancorp common stock?**

A: PrivateBancorp common stockholders are being asked to adopt the amended merger agreement and the transactions it contemplates, including the merger, which is referred to as the "amended merger agreement proposal."

PrivateBancorp common stockholders also are being asked to approve (i) a proposal to approve, by advisory (non-binding) vote, certain compensation that may be paid or become payable to PrivateBancorp's named executive officers in connection with the merger, referred to as the "merger-related compensation proposal," and (ii) adjournment of the special meeting, if necessary

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or appropriate, to solicit additional proxies if there are not sufficient votes to approve the amended merger agreement proposal, which is referred to as the "adjournment proposal."

**Q:**  
**How does PrivateBancorp's board of directors recommend that I vote on the three proposals?**

**A:**  
PrivateBancorp's board of directors unanimously recommends that common stockholders vote "FOR" the amended merger agreement proposal, "FOR" the merger-related compensation proposal and "FOR" the adjournment proposal.

**Q:**  
**What is the value of the per share merger consideration?**

**A:**  
If the merger is completed, you will become entitled to receive for each share of PrivateBancorp common stock owned by you, (i) \$24.20 in cash and (ii) 0.4176 common shares of CIBC, which we collectively refer to as the "merger consideration."

The following table shows the implied value of the merger consideration that would be received by PrivateBancorp stockholders in exchange for each share of PrivateBancorp stock if the per share trading price of CIBC was \$87.92, which was the closing price of CIBC common shares on the New York Stock Exchange, which we refer to as the "NYSE," on March 29, 2017, the last trading day before public announcement of the Amendment No. 1 to the original merger agreement, and if the per share trading price of CIBC was \$[ • ], which was the closing price of CIBC common shares on the NYSE on April [ • ], 2017, the latest practicable date before the mailing of this supplement. The exchange ratio of 0.4176 is fixed.

	Price of CIBC common shares on NYSE	Exchange Ratio	Cash Consideration per PVTB share of common stock	Total Consideration per PVTB share of common stock
March 29, 2017	\$ 87.92	0.4176	\$ 24.20	\$ 60.92
April [•], 2017	\$ [•]	0.4176	\$ 24.20	\$ [•]

**Q:**  
**When is the merger expected to be completed?**

**A:**  
We expect the merger will be completed when all of the conditions to completion contained in the amended merger agreement are satisfied or waived, including the approval of the amended merger agreement proposal at the special meeting and receipt of required regulatory approvals. CIBC currently expects the merger will be completed during the second calendar quarter of 2017. However, because fulfillment of some of the conditions to completion of the merger, such as the receipt of required regulatory approvals, are not entirely within our control, we cannot predict the actual timing or provide any assurances as to when or if the merger will occur. See the section entitled "The Merger Agreement Conditions to the Merger" beginning on page 117 of the proxy statement/prospectus dated October 31, 2016.

**Q:**  
**What happens if the merger is not completed?**

**A:**  
If the merger is not completed, holders of PrivateBancorp common stock will not receive any consideration for their shares in connection with the merger. Instead, PrivateBancorp will remain an independent public company and its common stock will continue to be listed and traded on The NASDAQ Stock Market, referred to as the "NASDAQ."

**Q:**  
**When and where is the special meeting being held?**

**A:**  
The special meeting will be held at [ • ], on May [ • ], 2017 at [ • ] local time.



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**Q: Who can vote at the special meeting?**

A: Holders of PrivateBancorp common stock, including holders of PrivateBancorp restricted stock awards, as of the close of business on March 31, 2017, referred to as the "record date," are entitled to vote at the special meeting. Beneficial owners of shares of PrivateBancorp common stock as of the record date should receive instructions from their bank, brokerage firm or other nominee describing how to vote their shares.

**Q: What is the quorum requirement for the special meeting?**

A: The presence, in person or represented by proxy, at the special meeting of holders of a majority of the aggregate voting power of the issued and outstanding shares of PrivateBancorp common stock entitled to vote at the special meeting will constitute a quorum. All shares of PrivateBancorp common stock that are present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the special meeting.

**Q: What vote is required to approve each proposal at the special meeting?**

A: Approval of the amended merger agreement proposal requires the affirmative vote by holders of a majority of the outstanding shares of PrivateBancorp common stock entitled to vote thereon. Approval of the merger-related compensation proposal requires the affirmative vote of the holders of a majority of shares of PrivateBancorp common stock present in person or represented by proxy at the special meeting and entitled to vote thereon. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of PrivateBancorp common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

**Q: What do I need to do now?**

A: After carefully reading and considering the information contained in this supplement and the proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at the special meeting. Please follow the instructions set forth on the proxy card or if your shares are held in the name of your broker, bank or other nominee, on the voting instruction provided by the record holder.

**Q: How do I vote?**

A: If you are a PrivateBancorp common stockholder of record as of the record date, you may vote in person at the special meeting or submit a proxy by the Internet, telephone or mail as follows:

	<b>For registered holders: (Shares are registered in your name with our transfer agent, Computershare)</b>	<b>For participants in the PrivateBancorp, Inc. Savings, Retirement &amp; Employee Stock Ownership Plan ("KSOP"):</b>	<b>For beneficial owners: (Shares are held in a stock brokerage account or on your behalf by a bank or other holder of record)</b>
<b>Electronically via the Internet:</b>	<a href="http://www.envisionreports.com/PVTB*">www.envisionreports.com/PVTB*</a>	<a href="http://www.envisionreports.com/PVTB*">www.envisionreports.com/PVTB*</a>	<a href="http://www.proxyvote.com(1)">www.proxyvote.com(1)</a>
<b>By telephone:</b>	1-800-652-VOTE(8683)*	1-800-652-VOTE(8683)*	1-800-454-VOTE(8683)(1)
<b>By mail:</b>	Use the enclosed proxy card	Use the enclosed voting direction card	Use the voting instruction form provided by your broker
<b>Voting deadline:</b>	1:00 a.m., Central time, on [●], 2017	1:00 a.m., Central time, on [●], 2017	Refer to directions received from your broker

\*

You will need your control number that appears on the right hand side of your proxy card, voting direction card or voting instruction form.

(1)

If your broker does not use the ProxyVote service, refer to the instructions received from your broker for how vote.

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**Q: What does it mean if I get more than one proxy card with this supplement?**

A: It means you have multiple accounts at the transfer agent and/or with brokers. Please sign and return all proxy cards or vote all your shares online or by telephone to ensure that all your shares are voted.

**Q: If my shares of PrivateBancorp common stock are held in "street name" by my bank, broker or other nominee, will my bank, broker or other nominee vote my shares for me?**

A: Only if you instruct your bank, brokerage firm or other nominee how to vote your shares of PrivateBancorp common stock. If you do not instruct your bank, brokerage firm or other nominee, they will not be able to vote your shares. Please check with your bank, brokerage firm or other nominee and follow the voting procedures they provide.

If your broker, bank or other nominee does not receive voting instructions from you, they will not have the authority to vote your shares. Under such circumstance, a "broker non-vote" would arise. Broker non-votes, if any, will not be considered present at the special meeting for purposes of determining whether a quorum is present at the special meeting, will have the same effect as a vote **"AGAINST"** the proposal to adopt the amended merger agreement and, assuming a quorum is present, will have no effect on the advisory (non-binding) proposal on executive compensation payable to the PrivateBancorp's named executive officers in connection with the merger or the adjournment proposal. Thus, for shares of common stock held in "street name," only shares of common stock affirmatively voted **"FOR"** the proposal to adopt the amended merger agreement will be counted as a vote in favor of such proposal.

**Q: What happens if I submit my proxy or voting instruction card without indicating how to vote?**

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, your shares of PrivateBancorp common stock represented by your proxy will be voted as recommended by PrivateBancorp's board of directors with respect to that proposal.

**Q: What happens if I abstain from voting or do not vote at all?**

A: For purposes of the special meeting, an abstention occurs when a stockholder attends the special meeting in person and does not vote or returns a proxy with an "abstain" vote. If you respond with an "abstain" vote on any of the proposals to be considered at the special meeting, your proxy will have the same effect as a vote cast **"AGAINST"** the amended merger agreement proposal, the merger-related compensation proposal and the adjournment proposal.

If you fail to vote or fail to instruct your bank, brokerage firm or other nominee how to vote on the proposals to be considered at the special meeting, it will have the same effect as a vote cast **"AGAINST"** the approval of the amended merger agreement proposal, and, assuming a quorum is present, will have no effect on the merger-related compensation proposal or the adjournment proposal.

**Q: May I change my vote after I have submitted a proxy?**

A: Yes. If you have not voted through your bank, brokerage firm or other nominee, there are four ways you can change your vote after you have submitted your proxy (whether by mail, telephone or the Internet):

by sending a notice of revocation to PrivateBancorp, Inc., Attn: Corporate Secretary, 120 South LaSalle Street, Chicago, Illinois 60603 stating that you would like to revoke your proxy;

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by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the special meeting and voting in person.

If you choose either of the first two methods, you must take the described action no later than the beginning of the special meeting. If you choose to send a completed proxy card bearing a later date than your original proxy card, the new proxy card must be received before the beginning of the special meeting.

If you have instructed a bank, brokerage firm or other nominee to vote your shares of PrivateBancorp stock, you must follow the directions you receive from your bank, brokerage firm or other nominee in order to change or revoke your vote.

If you are an employee participant that holds your shares of PrivateBancorp stock through the PrivateBancorp, Inc. Savings, Retirement and Employee Stock Ownership Plan ("KSOP"), you must follow the directions you receive from the trustee of such KSOP in order to change or revoke your vote.

**Q:**  
**If I want to attend the special meeting, what do I do?**

**A:**  
You should come to [ • ], on May [ • ], 2017 at [ • ] local time for the meeting. If you hold your shares of PrivateBancorp common stock in "street name," you will need to bring proof of ownership (by means of a recent brokerage statement or letter from your bank, brokerage firm or other nominee) to be admitted to the special meeting. Stockholders of record as of the record date can vote in person at the special meeting. If your shares of PrivateBancorp common stock are held in "street name," then you are not the stockholder of record and you must ask your bank, brokerage firm or other nominee how you can vote at the special meeting.

**Q:**  
**Do I have appraisal rights in connection with the merger?**

**A:**  
Holders of PrivateBancorp common stock are entitled to dissenters' rights of appraisal in connection with the merger under Section 262 of the General Corporation Law of the State of Delaware, which is sometimes referred to as "Delaware law," provided they satisfy the special criteria and conditions set forth in Section 262 of Delaware law. More information regarding these appraisal rights are described in this document, and the provisions of Delaware law that grant appraisal rights and govern such procedures are attached as Appendix D to this document. You should read these provisions carefully and in their entirety. A detailed description of the appraisal rights available to holders of PrivateBancorp common stock and procedures required to exercise statutory appraisal rights is included in the section entitled "The Merger Dissenters' Rights of Appraisal for Holders of PrivateBancorp Common Stock" beginning on page 99 of the proxy statement/prospectus dated October 31, 2016.

**Q:**  
**Should I send in my stock certificates now?**

**A:**  
No. PrivateBancorp stockholders **SHOULD NOT** send in any stock certificates now. If the merger is approved, transmittal materials with instructions for their completion will be provided to PrivateBancorp stockholders under separate cover and the stock certificates should be sent at that time.

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**Q: What will happen to PrivateBancorp and the PrivateBank as a result of the merger?**

A: If the merger is completed, PrivateBancorp will be merged with and into Holdco, a direct wholly-owned subsidiary of CIBC, with Holdco surviving the merger. As a result of the merger, PrivateBancorp will no longer be a publicly held company. Following the merger, PrivateBancorp common stock will be delisted from the NASDAQ and deregistered under the Exchange Act.

Following the merger, the PrivateBank, PrivateBancorp's banking subsidiary, will be headquartered in Chicago and the PrivateBank and Holdco will constitute the primary banking, lending and wealth management platform of CIBC in the U.S.

**Q: Will my CIBC common shares acquired in the merger receive a dividend?**

A: After the closing of the merger, as a holder of CIBC common shares, you will become entitled to receive the same dividends on CIBC common shares that all other holders of CIBC common shares will receive for any dividend record date that occurs after the merger is completed.

Former PrivateBancorp common stockholders who hold PrivateBancorp stock certificates or book entry shares will not be entitled to be paid dividends with a record date after the closing of the merger otherwise payable on the CIBC common shares into which their shares of PrivateBancorp common stock are exchangeable until they surrender their PrivateBancorp stock certificates or book entry shares according to the instructions provided to them, at which point they will receive any dividends, without interest thereon, with a record date after the closing of the merger and otherwise payable on the CIBC common shares for which their shares of PrivateBancorp common stock were exchanged.

Any such payment of dividends by CIBC would require approval by the CIBC board of directors and the board may change its dividend policy at any time. See "Comparative Per Share Market Price and Dividend Information" beginning on page 16 for a comparison of the historical dividend practices of the two companies.

**Q: Who can help answer my additional questions about the special meeting or the merger?**

A: If you have questions about the special meeting or the merger, you should contact PrivateBancorp's proxy solicitors, Innisfree M&A Incorporated, by calling toll-free at 888-750-5834, or Alliance Advisors, LLC, by calling toll-free at 855-976-3324.

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**UPDATE TO THE SUMMARY**

*This update to the summary highlights selected information from this supplement to the proxy statement/prospectus and may not contain all the information that is important to you. You should carefully read this entire document, including the appendices and the other documents to which this document refers you, and, if you have not already done so, the definitive proxy statement dated October 31, 2016 and the documents referred to or incorporated by reference therein for a more complete understanding of the matters to be considered at the special meeting. In addition, we incorporate by reference into this document important business and financial information about CIBC and PrivateBancorp. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page [ • ]. Where applicable, each item in this summary includes a page reference directing you to a more complete description of that item.*

*The following information supplements and, where applicable, replaces the corresponding information under the heading "Summary" beginning on page 1 of the proxy statement/prospectus dated October 31, 2016.*

**Merger Consideration and Amendment No. 1 to the Merger Agreement (pages [ • ] and [ • ])** Amendment No. 1 to the original merger agreement provides for an increase in the per share merger consideration to be paid to PrivateBancorp stockholders. Upon completion of the merger, each share of PrivateBancorp common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive (i) \$24.20 in cash and (ii) 0.4176 common shares of CIBC (collectively, the "merger consideration"). This represents an increase of \$5.40 in cash and 0.0519 common shares of CIBC per share of PrivateBancorp common stock.

The value of the merger consideration constituting common shares of CIBC described in clause (i) will depend on the market price of CIBC common shares at the time you receive the CIBC common shares (following completion of the merger). For a discussion of the treatment of awards outstanding under PrivateBancorp's equity incentive plans as of the effective time, see "The Merger Agreement Treatment of PrivateBancorp Equity Awards" beginning on page 106 of the proxy statement/prospectus dated October 31, 2016.

**PrivateBancorp's Board of Directors Unanimously Recommends that You Vote "FOR" the Amended Merger Agreement Proposal, "FOR" the Merger-Related Compensation Proposal and "FOR" the Adjournment Proposal (page [ • ])** PrivateBancorp's board of directors determined that the merger, the amended merger agreement and the transactions contemplated by the amended merger agreement are advisable and in the best interests of PrivateBancorp and its stockholders, and has unanimously adopted and approved the amended merger agreement. For the factors considered by PrivateBancorp's board of directors in reaching its decision to adopt and approve the amended merger agreement, see the section entitled "The Merger PrivateBancorp's Reasons for the Merger; Recommendation of the PrivateBancorp Board of Directors" beginning on page [ • ]. PrivateBancorp's board of directors unanimously recommends that PrivateBancorp common stockholders vote "FOR" the approval of the amended merger agreement proposal, "FOR" the merger-related compensation proposal and "FOR" the adjournment proposal.

**Comparative Per Share Market Price and Dividend Information (page [ • ])** The following table presents the last reported closing sale price per share of CIBC common shares on the TSX and the NYSE and of PrivateBancorp common stock on the NASDAQ on (a) March 29, 2017, the last trading day prior to the public announcement by CIBC and PrivateBancorp of the transaction and execution of the amended merger agreement, and (b) April [ • ], 2017, the last trading day for which this information could be calculated prior to the date of this supplement. The table also shows the estimated implied value of the per share merger consideration for each share of PrivateBancorp

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common stock on the relevant date. The implied value of the per share merger consideration represents the sum of \$24.20, the cash portion of the per share merger consideration, plus the stock portion of the per share merger consideration, based upon the product of the exchange ratio of 0.4176 and the closing price of CIBC common shares on the NYSE as of the applicable date.

	CIBC common shares TSX (C\$)	CIBC common shares NYSE (\$)	PrivateBancorp common stock NASDAQ (\$)	Total Consideration per PVTB share of common stock (\$)
March 29, 2017	117.20	87.92	56.20	60.92
April [•], 2017	[•]	[•]	[•]	[•]

**Opinion of Goldman, Sachs & Co. (page [ • ] and Appendix B)** At the March 29, 2017 meeting of the board of directors of PrivateBancorp held to evaluate Amendment No. 1 to the original merger agreement, Goldman, Sachs & Co., which we refer to as Goldman Sachs, rendered to the board of directors of PrivateBancorp its oral opinion, subsequently confirmed in writing, to the effect that, as of March 30, 2017, the date of its written opinion, and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration to be paid to the holders (other than CIBC and its affiliates) of shares of PrivateBancorp common stock pursuant to the amended merger agreement was fair from a financial point of view to such holders.

**The full text of the written opinion of Goldman Sachs, dated March 30, 2017, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this supplement as Appendix B. The summary of the Goldman Sachs opinion contained in this supplement is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion.** Goldman Sachs' advisory services and opinion were provided for the information and assistance of the PrivateBancorp board of directors in connection with its consideration of the merger and Amendment No. 1 to the original merger agreement and the opinion does not constitute a recommendation as to how any holder of PrivateBancorp common stock should vote with respect to the proposed transaction or any other matter.

For further information, see "The Merger Opinions of PrivateBancorp's Financial Advisors Opinion of Goldman Sachs" beginning on page [ • ].

**Opinion of Sandler O'Neill & Partners, L.P. (page [ • ] and Appendix C)** At the March 29, 2017 meeting of the board of directors of PrivateBancorp held to evaluate Amendment No. 1 to the original merger agreement, Sandler O'Neill & Partners, L.P., which we refer to as Sandler, rendered to the board of directors of PrivateBancorp its oral opinion, subsequently confirmed in writing, to the effect that, as of March 29, 2017, the date of its written opinion, and based upon and subject to the factors set forth in Sandler's written opinion, the merger consideration was fair to the holders of PrivateBancorp common stock from a financial point of view. **The full text of Sandler's opinion, dated March 29, 2017, is attached as Appendix C to this supplement. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion.**

**Holders of PrivateBancorp common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler's opinion speaks only as of March 29, 2017, the date of the opinion. The opinion was directed to the board of directors of PrivateBancorp in connection with its consideration of the amended merger agreement and the proposed merger and is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of PrivateBancorp common stock.

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Sandler's opinion does not constitute a recommendation to any holder of PrivateBancorp common stock as to how such holder of PrivateBancorp common stock should vote at any meeting of stockholders called to consider and vote upon the adoption of the amended merger agreement and approval of the merger. It does not address the underlying business decision of PrivateBancorp to engage in the merger, the form or structure of the merger or other transactions contemplated in the amended merger agreement, the relative merits of the merger as compared to any other alternative business strategies that might exist for PrivateBancorp or the effect of any other transaction in which PrivateBancorp might engage, or the fairness of the merger to any other class of securities, creditor or other constituency of PrivateBancorp. Sandler also did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger or other transactions contemplated by the amended merger agreement by any PrivateBancorp or CIBC officer, director, or employee, or any class of such persons, if any, relative to the merger consideration to be received by any other stockholder of PrivateBancorp.

For further information, see "The Merger Opinions of PrivateBancorp's Financial Advisors Opinion of Sandler" beginning on page [ • ].

**The Special Meeting (page [ • ])** The special meeting will be held at [ • ], on May [ • ], 2017 at [ • ], local time. At the special meeting, stockholders will be asked to approve the amended merger agreement proposal, the merger-related compensation proposal and the adjournment proposal.

PrivateBancorp's board of directors has set the close of business on March 31, 2017 as the record date for determining the holders of PrivateBancorp common stock entitled to receive notice of and to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of PrivateBancorp common stock as of the close of business on the record date. You will have one vote on all matters properly coming before the special meeting for each share of PrivateBancorp common stock that you owned as of the close of business on the record date.

The approval of the amended merger agreement proposal requires the affirmative vote by holders of a majority of the outstanding shares of PrivateBancorp common stock entitled to vote thereon. **Failures to vote, abstentions and broker non-votes will have the same effect as a vote "AGAINST" the approval of the amended merger agreement.**

**On the record date, there were 80,022,968 shares of PrivateBancorp common stock outstanding and entitled to vote, held by 373 holders of record. As of the record date, the directors and executive officers of PrivateBancorp and their affiliates beneficially owned and were entitled to vote approximately 1,113,498 shares of PrivateBancorp common stock representing approximately 1.39% of the shares of PrivateBancorp common stock outstanding on that date.**

**No CIBC Shareholder Approval**

CIBC shareholders are not required to approve the amended merger agreement or the issuance of CIBC common shares in connection with the merger.

**Termination Fee**

If the amended merger agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals and a change in recommendation of PrivateBancorp's board of directors, PrivateBancorp may be required to pay to CIBC a termination fee equal to \$198,000,000 (the "Termination Fee"). The Termination Fee could discourage other companies from seeking to acquire or merge with PrivateBancorp. For more information see "The Merger Agreement Effect of Termination and Termination Fee" beginning on page 118 of the proxy statement/prospectus dated October 31, 2016.



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**Litigation Related to the Merger (page [ • ])** Following the original announcement of the Company's proposed merger with CIBC in June 2016, three putative class actions were filed on behalf of PrivateBancorp stockholders in the Circuit Court of Cook County, Illinois: *Solak v. Richman, et al.*, No. 2016-CH-08949; *Parshall v. PrivateBancorp, Inc., et al.*, No. 2016-CH-09135; and *Griffin v. PrivateBancorp, Inc., et al.*, No. 2016-CH-09435. On October 7, 2016, Plaintiffs filed a Consolidated Amended Class Action Complaint on behalf of a putative class of PrivateBancorp's shareholders (the "Action"), alleging among other things that PrivateBancorp's directors had failed to disclose material information regarding the merger in the proxy statement/prospectus and that PrivateBancorp and CIBC aided and abetted the same.

The plaintiffs in the Action agreed in principle not to pursue the Action as a result of the inclusion of certain additional disclosures (the "Supplemental Disclosures") in the proxy statement/prospectus contained in the registration statement filed by CIBC on October 31, 2016. On March 6, 2017, the parties executed a stipulation of settlement (the "Settlement Agreement"), and on March 7, 2017 the plaintiffs dismissed the Action. Pursuant to the Settlement Agreement, the three plaintiffs agreed to voluntarily dismiss the Action, without affecting the claims of the putative class, with leave to reinstate the Action if the merger is not consummated on or before June 29, 2017. Defendants in turn agreed to settle plaintiffs' demand for a mootness fee for \$185,000, but only upon consummation of the merger. If the merger is not consummated on or before June 29, 2017 and the Action is reinstated, the Settlement Agreement will be null and void, and plaintiffs may apply to the court for a mootness fee award, which defendants may oppose, in whole or in part. PrivateBancorp and CIBC agreed to settle Plaintiffs' demand for a mootness fee award solely to avoid the costs of further litigation. PrivateBancorp continues to believe the complaints are without merit, there are substantial legal and factual defenses to the claims asserted, and that proxy statement/prospectus contained in the registration statement first filed by CIBC on August 15, 2016 disclosed all material information prior to the inclusion of the Supplemental Disclosures.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CIBC**

*The following information replaces the section entitled "Selected Historical Consolidated Financial Data of CIBC" beginning on page 11 of the definitive proxy statement/prospectus dated October 31, 2016.*

Set forth below is selected historical financial information of CIBC prepared in accordance with International Financial Reporting Standards, referred to as "IFRS," for the fiscal years ended October 31, 2012, 2013, 2014, 2015 and 2016, except as otherwise indicated. The information as at and for each of the years in the five-year period ended October 31, 2016 has been derived from the audited consolidated financial statements of CIBC, the notes thereto, and the related Management's Discussion and Analysis, as filed with the SEC. Also set forth below is selected historical financial information of CIBC as at or for the three months ended January 31, 2016 and January 31, 2017, certain of which has been derived from the unaudited interim condensed consolidated financial statements of CIBC and the notes thereto as furnished to the SEC. The results of operations for the three months ended January 31, 2017 are not necessarily indicative of the results of operations for the full year or any other interim period.

You should read this information in conjunction with (i) CIBC's audited consolidated financial statements, the notes thereto, and the related Management's Discussion and Analysis, included in CIBC's Annual Report on Form 40-F for the fiscal year ended October 31, 2016 and (ii) CIBC's unaudited interim condensed consolidated financial statements, the notes thereto, and the related Management's Discussion and Analysis included in exhibits to CIBC's Form 6-K furnished to the SEC

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for the three months ended January 31, 2017, each of which is incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information."

	As at or for the three months ended January 31,		As at or for the year ended October 31,				
	2017	2016	2016	2015	2014	2013	2012
(C\$) (in millions, except per share information)							
<b>SUMMARY CONSOLIDATED INCOME</b>							
<b>STATEMENT DATA</b>							
Net interest income	2,142	2,106	8,366	7,915	7,459	7,453	7,326
Non-interest income	2,067	1,481	6,669	5,941	5,904	5,252	5,159
Total revenue	4,209	3,587	15,035	13,856	13,363	12,705	12,485
Provision for credit losses	212	262	1,051	771	937	1,121	1,291
Non-interest expenses	2,274	2,164	8,971	8,861	8,512	7,608	7,202
Income before income taxes	1,723	1,161	5,013	4,224	3,914	3,976	3,992
Income taxes	316	179	718	634	699	626	689
Net income (loss) attributable to non-controlling interests	5	5	20	14	(3)	(2)	9
Net income	1,407	982	4,295	3,590	3,215	3,350	3,303
<b>SELECTED INFORMATION</b>							
Diluted earnings per share	3.50	2.43	10.70	8.87	7.86	8.11	7.76
Return on common shareholders' equity	24.4%	18.1%	19.9%	18.7%	18.3%	21.4%	22.2%
Net interest margin	1.61%	1.69%	1.64%	1.74%	1.81%	1.85%	1.84%
Net interest margin on average interest-earnings assets	1.80%	1.94%	1.88%	2.00%	2.05%	2.12%	2.15%
<b>SELECTED BALANCE SHEET DATA AND OTHER INFORMATION</b>							
Total assets	513,294	479,032	501,357	463,309	414,903	398,006	393,119
Securities	89,524	78,503	87,423	74,982	59,542	71,984	65,334
Loans, net of allowance	313,923	290,728	307,417	281,185	259,028	246,660	242,296
Deposits	409,753	377,234	395,647	366,657	325,393	315,164	300,344
Shareholders' equity	24,532	21,770	23,472	21,360	18,619	17,819	16,197
Average common shareholders' equity	22,674	21,233	21,275	18,857	17,067	15,167	14,116
Assets under management (AUM)(1)	186,547	169,389	183,715	170,465	151,913	105,123	89,223
Assets under administration (AUA)(1)	2,036,008	1,833,071	2,041,887	1,846,142	1,703,360	1,499,885	1,445,870
<b>BALANCE SHEET QUALITY MEASURES(2)</b>							
Risk-weighted assets (RWA)							
Common Equity Tier 1 capital ratio (CET1) capital RWA	169,350	162,583	168,996	156,107	141,250	136,747	
Tier 1 capital RWA	169,575	162,899	169,322	156,401	141,446	136,747	
Total capital RWA	169,755	163,169	169,601	156,652	141,739	136,747	
Basel II RWA							115,229
Capital Ratios							
CET1 ratio	11.9%	10.6%	11.3%	10.8%	10.3%	9.4%	
Tier 1 ratio	13.2%	12.1%	12.8%	12.5%	12.2%	11.6%	13.8%
Total ratio	15.2%	14.2%	14.8%	15.0%	15.5%	14.6%	17.3%
Leverage Ratio							
Tier 1 capital (A)	22,360	19,716	21,666	19,520			
Leverage ratio exposure (B)	555,830	516,037	545,480	502,552			
Leverage ratio (A/B)	4.0%	3.8%	4.0%	3.9%			
<b>COMMON SHARE INFORMATION</b>							
Shares outstanding (000s)							
weighted-average basic	397,647	396,927	395,389	397,213	397,620	400,880	403,685
weighted-average diluted	398,311	397,428	395,919	397,832	398,420	401,261	404,145
end of period	399,559	395,179	397,070	397,291	397,021	399,250	404,485
Dividends declared per share (C\$)	1.24	1.15	4.75	4.30	3.94	3.80	3.64
Dividends declared per share (US\$)	0.91	0.83	3.56	3.45	3.62	3.72	3.61
Dividend yield (TSX)	4.4%	5.0%	4.7%	4.3%	3.8%	4.3%	4.6%
Dividend yield (NYSE)	4.3%	5.1%	4.8%	4.5%	4.0%	4.4%	4.6%
Common share price (CM on TSX)							
close, end of period (C\$)	110.81	91.24	100.50	100.28	102.89	88.70	78.56
Common share price (CM on NYSE)							
close, end of period (US\$)	85.20	64.85	74.96	76.55	91.35	85.15	78.58
Market capitalization (TSX) (C\$)	44,275	36,056	39,906	39,840	40,850	35,413	31,776
Market capitalization (NYSE) (US\$)	33,959	25,626	29,769	30,416	36,269	34,060	31,887
<b>BUSINESS INFORMATION FOR CONTINUING OPERATIONS (number of)</b>							
Employees (full time equivalent)	43,016	43,609	43,213	44,201	44,424	43,039	42,595

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Bank branches	Canada	1,105	1,124	1,108	1,125	1,129	1,115	1,102
Automated banking machines	Canada	3,923	3,910	3,931	3,936	4,196	3,520	3,433

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- (1) AUM amounts are included in the amounts reported under AUA.
- (2) Capital measures for fiscal years 2013-2017 are based on Basel III and on an "all-in" basis, whereas measures for 2012 are based on Basel II. Leverage ratio was introduced in fiscal year 2015.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PRIVATEBANCORP**

*The following information replaces the section entitled "Selected Historical Consolidated Financial Data of PrivateBancorp" beginning on page 13 of the definitive proxy statement/prospectus dated October 31, 2016.*

The following table summarizes selected historical consolidated financial data of PrivateBancorp prepared in accordance with U.S. generally accepted accounting principles, referred to as "U.S. GAAP," for the periods and as of the dates indicated. This information has been derived from PrivateBancorp's consolidated financial statements filed with the SEC.

You should read this information in conjunction with PrivateBancorp's consolidated financial statements and related notes thereto included in PrivateBancorp's Annual Report on Form 10-K for the

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year ended December 31, 2016, which are incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information."

	As at or for the year ended December 31,				
	2016	2015	2014	2013	2012
	(USD in thousands, except per share information)				
<b>Operating Results</b>					
Interest income	\$ 665,018	\$ 582,212	\$ 524,387	\$ 492,238	\$ 487,036
Interest expense	82,592	67,797	69,650	71,175	67,103
Net interest income	582,426	514,415	454,737	421,063	419,933
Provision for loan and covered loan losses	33,710	14,790	12,044	31,796	71,425
Non-interest income	147,758	130,012	117,590	113,990	111,041
Non-interest expense	372,473	333,237	312,076	303,314	327,132
Income before income taxes	324,001	296,400	248,207	199,943	132,417
Income tax provision	115,644	111,089	95,128	76,994	54,521
Net income	208,357	185,311	153,079	122,949	77,896
Net income attributable to non-controlling interests					
Net income attributable to controlling interests	208,357	185,311	153,079	122,949	77,896
Preferred stock dividends and discount accretion					13,368
Net income available to common stockholders	\$ 208,357	\$ 185,311	\$ 153,079	\$ 122,949	\$ 64,528
<b>Per Share Data</b>					
Basic earnings per share	\$ 2.62	\$ 2.36	\$ 1.96	\$ 1.58	\$ 0.88
Diluted earnings per share	\$ 2.57	\$ 2.32	\$ 1.94	\$ 1.57	\$ 0.88
Cash dividends declared	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04
<b>Balance Sheet Highlights</b>					
Total assets	\$ 20,053,773	\$ 17,252,848	\$ 15,596,724	\$ 14,076,480	\$ 14,048,167
Loans(1)	15,056,241	13,266,475	11,892,219	10,644,021	10,139,982
Allowance for loan losses(1)	185,765	160,736	152,498	143,109	161,417
Deposits, excluding deposits held-for-sale	16,065,229	14,345,592	13,089,968	12,013,641	12,173,634
Long-term debt	338,310	688,215	338,130	618,527	490,445
Equity	1,919,675	1,698,951	1,481,679	1,301,904	1,207,166

(1) Excludes covered assets.

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**UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

*The following information replaces the section entitled "Unaudited Per Share Common Share Data" beginning on page 14 of the definitive proxy statement/prospectus dated October 31, 2016.*

The following tables present, as at the dates and for the periods indicated, selected historical unaudited and pro forma unaudited consolidated per share financial information for CIBC common shares and PrivateBancorp common stock. This information should be read in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and accompanying notes of CIBC and PrivateBancorp incorporated into this proxy statement/prospectus by reference. See the section entitled "Where You Can Find More Information."

The following pro forma information has been prepared in accordance with the rules and regulations of the SEC and accordingly includes the effects of purchase accounting. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, the impact of restructuring and merger-related costs, opportunities to earn additional revenue, or other factors that may result from the merger and, accordingly, the information does not attempt to predict or suggest future results. The pro forma information does reflect incremental financing expenses that are the direct result of the merger. This information is presented for illustrative purposes only. You should not rely on the pro forma combined or equivalent pro forma amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they indicative of the future operating results or financial position of the combined company.

The following tables assume the issuance of 33,492,567 CIBC common shares in connection with the merger, which is the expected number of shares issuable by CIBC in connection with the merger assuming the merger closed on December 31, 2016 and is based on the number of outstanding shares of PrivateBancorp common stock at that time. CIBC common shares are valued at the closing stock price on March 29, 2017. As discussed in this proxy statement/prospectus, the actual number of CIBC common shares issuable in the merger will be adjusted based on the number of shares of PrivateBancorp common stock outstanding at the completion of the merger. The pro forma data in the tables assumes that the merger occurred on November 1, 2015 for income statement purposes and on

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October 31, 2016 and January 31, 2017 for balance sheet purposes, and that the merger is accounted for as a business combination.

	As at or for the three months ended January 31, 2017		As at or for the year ended October 31, 2016	
	(C\$)	(US\$)	(C\$)	(US\$)
<b>CIBC COMMON SHARES</b>				
<b>Basic earnings per common share(1)</b>				
Historical (IFRS)	3.50	2.63	10.72	8.07
Pro forma combined (IFRS)	3.38	2.54	10.35	7.80
<b>Diluted earnings per common share(1)</b>				
Historical (IFRS)	3.50	2.63	10.70	8.06
Pro forma combined (IFRS)(2)	3.37	2.53	10.31	7.77
<b>Dividends per common share(3)</b>				
Historical	1.24	0.91	4.75	3.56
Pro forma combined	1.24	0.91	4.75	3.56
<b>Book value per common share at period end(4)</b>				
Historical (IFRS)	58.90	45.20	56.59	42.23
Pro forma combined (IFRS)	63.69	48.88	61.60	45.96

- (1) Earnings per share have been translated into U.S. dollars based on the average of the Bank of Canada average monthly noon exchange rates for the periods indicated.
- (2) The pro forma combined diluted earnings per share for the year ended October 31, 2016 assumes the issuance of 1,003,360 additional CIBC common shares. The pro forma combined diluted earnings per share for the three months ended January 31, 2017 assumes the issuance of 1,087,267 additional CIBC common shares. These adjustments relate to PrivateBancorp's stock options outstanding at the time of the merger that will be replaced with CIBC equity-based awards that will be ultimately settled with CIBC common shares. These adjustments exclude other PrivateBancorp equity-based awards that will be replaced by CIBC equity-based awards that settle in cash. The adjustments are based on the number of awards outstanding on December 31, 2016, valued at the CIBC closing stock price on March 29, 2017.
- (3) Dividends per share have been translated into U.S. dollars based on the Bank of Canada noon exchange rate on each dividend record date. Pro forma combined dividends per common share are based solely on dividends of CIBC.
- (4) Book value per common share has been translated into U.S. dollars based on the Bank of Canada noon exchange rate at the end of the period.

With respect to the table above, the CIBC pro forma combined amounts were calculated by combining (i) the CIBC historical amounts as at or for the year ended October 31, 2016 and the three months ended January 31, 2017 (prepared in accordance with IFRS) with (ii) the PrivateBancorp historical amounts (originally prepared in accordance with U.S. GAAP), adjusted for significant differences between U.S. GAAP and IFRS, as at or for the year ended December 31, 2016 and the three months ended December 31, 2016, respectively. For purposes of calculating the pro forma combined amounts, the PrivateBancorp historical amounts have been further adjusted (on an IFRS basis) for estimated purchase accounting adjustments to be recorded in connection with the acquisition (consisting of fair value adjustments for assets acquired and liabilities assumed and adjustments for other intangible assets established, and the resulting amortization of these adjustments over appropriate



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periods), and other adjustments that are directly attributable to the transaction and expected to have a continuing impact on CIBC's pro forma combined financial results.

The equivalent pro forma per share information for PrivateBancorp in the following table was obtained by multiplying the above per share pro forma amounts for CIBC by 0.4176, which is the number of CIBC common shares that PrivateBancorp stockholders who receive share consideration in the merger will receive for each share of PrivateBancorp common stock, assuming that the merger was completed on December 31, 2016 and valued at the CIBC closing stock price on March 29, 2017. Because CIBC and PrivateBancorp have different fiscal years, the equivalent pro forma data for the year ended December 31, 2016 has been compared with CIBC's fiscal year ended October 31, 2016. The PrivateBancorp historical data in the following table is presented in U.S. GAAP.

	<b>Year Ended December 31, 2016</b>	
	(US\$)	
<b>PRIVATEBANCORP COMMON STOCK</b>		
<b>Basic earnings per common share</b>		
Historical	\$	2.62
Pro forma combined	\$	3.26
<b>Diluted earnings per common share</b>		
Historical	\$	2.57
Pro forma combined	\$	3.24
<b>Dividends per common share</b>		
Historical	\$	0.04
Pro forma combined	\$	1.49
<b>Book value per common share at period end</b>		
Historical	\$	24.04
Pro forma combined	\$	19.19

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The following information replaces the section entitled "Comparative Per Share Market Price and Dividend Information" beginning on page 16 of the definitive proxy statement/prospectus dated October 31, 2016.

CIBC common shares are listed on the TSX and the NYSE under the trading symbol "CM." Shares of PrivateBancorp common stock are currently listed on the NASDAQ under the trading symbol "PVTB."

The table below sets forth, for the periods indicated, the per share high and low closing prices for CIBC common shares as reported on the TSX and the NYSE and PrivateBancorp common stock as reported on the NASDAQ. TSX closing prices of CIBC common shares are presented in Canadian dollars, and the NYSE and NASDAQ closing prices of CIBC common shares and PrivateBancorp common stock are presented in U.S. dollars. For comparison purposes, the following table uses calendar year end and calendar quarters, but it should be noted that CIBC's fiscal year end is October 31 and PrivateBancorp's fiscal year end is December 31.

	CIBC common shares TSX (in C\$)		CIBC common shares NYSE (in US\$)		PrivateBancorp common stock NASDAQ (in US\$)	
	High	Low	High	Low	High	Low
<b>Annual information for the past five calendar years</b>						
2012	82.49	69.70	83.40	67.10	17.32	11.55
2013	91.58	74.10	87.22	70.23	29.25	16.07
2014	107.16	85.49	97.61	77.14	33.96	25.60
2015	102.74	86.00	85.28	64.73	45.16	30.34
2016	112.00	83.33	85.28	57.54	54.72	32.03
<b>Quarterly information for the past two years and subsequent quarters:</b>						
<b>2015, quarter ended</b>						
June 30	97.62	91.49	81.23	72.47	41.15	35.17
September 30	96.69	86.00	73.66	64.73	42.57	35.03
December 31	102.74	91.19	77.94	65.87	45.16	37.11
<b>2016, quarter ended</b>						
March 31	98.98	83.33	76.13	57.54	39.85	32.03
June 30	104.19	95.12	82.08	72.43	44.54	34.24
September 30	104.46	96.84	80.75	74.32	46.55	43.58
December 31	112.00	97.76	85.28	72.96	54.72	44.35
<b>2017, quarter ended</b>						
March 31	119.86	110.38	91.10	82.46	59.37	53.53
<b>Monthly information for the most recent six months</b>						
October 2016	101.07	99.54	77.05	74.96	46.04	45.19
November 2016	106.01	97.76	78.94	72.96	46.96	44.35
December 2016	112.00	108.34	85.28	81.38	54.72	48.78
January 2017	113.16	110.38	86.29	82.46	55.65	53.53
February 2017	119.40	111.61	91.10	85.71	57.39	54.70
March 2017	119.86	113.78	89.30	85.31	59.37	55.38

Fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar will affect any comparisons of CIBC common shares traded on the TSX and CIBC common shares traded on the NYSE.

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The following table presents the last reported closing sale price per share of CIBC common shares on the TSX and the NYSE and of PrivateBancorp common stock on the NASDAQ on (a) March 29, 2017, the last full trading day prior to the public announcement by CIBC and PrivateBancorp of the transaction and execution of the amended merger agreement, and (b) April [ • ], 2017, the last full trading day for which this information could be calculated prior to the date of this supplement. The table also shows the estimated implied value of the per share merger consideration for each share of PrivateBancorp common stock on the relevant date. The implied value of the per share merger consideration represents the sum of \$24.20, the cash portion of the per share merger consideration, plus the stock portion of the per share merger consideration, based upon the product of the exchange ratio of 0.4176 and the closing price of CIBC common shares on the NYSE as of the applicable date.

	<b>CIBC common shares TSX (C\$)</b>	<b>CIBC common shares NYSE (\$)</b>	<b>PrivateBancorp common stock NASDAQ (\$)</b>	<b>Total Consideration per PVTB share of common stock (\$)</b>
March 29, 2017	117.20	87.92	56.20	60.92
April [•], 2017	[•]	[•]	[•]	[•]

PrivateBancorp stockholders will not receive the merger consideration until the merger is completed, which may be a substantial period of time after the special meeting. There can be no assurance as to the trading prices of CIBC common shares at the time of the closing of the merger. The market prices of CIBC common shares and PrivateBancorp common stock and the Canadian dollar/U.S. dollar exchange rate are likely to fluctuate prior to consummation of the merger and cannot be predicted. We urge you to obtain current market quotations for both CIBC common shares and PrivateBancorp common stock and the Canadian dollar/U.S. dollar exchange rate.

The table below sets forth the dividends declared per CIBC common share and the dividends declared per share of PrivateBancorp common stock for the fiscal years ended 2012, 2013, 2014, 2015 and 2016. CIBC's fiscal year end is October 31 and PrivateBancorp's fiscal year end is December 31.

<b>Fiscal Year Ended</b>	<b>CIBC (C\$)(1)</b>	<b>PrivateBancorp (US\$)(2)</b>
2012	3.64	0.04
2013	3.80	0.04
2014	3.94	0.04
2015	4.30	0.04
2016	4.75	0.04
2017 (through March 31)	2.51	0.01

(1) CIBC dividends declared during fiscal quarters ended January 31, April 30, July 31 and October 31. CIBC's dividends are declared and payable in Canadian dollars. Common shareholders with addresses in the United States receive dividends in U.S. dollars unless they elect otherwise.

(2) PrivateBancorp dividends declared during fiscal quarters ended March 31, June 30, September 30 and December 31.

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**CURRENCY EXCHANGE RATE DATA**

*The following information replaces the section entitled "Currency Exchange Rate Data" beginning on page 18 of the definitive proxy statement/prospectus dated October 31, 2016.*

The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate. The information is based on the noon exchange rate as reported by the Bank of Canada. Such exchange rate on April 4, 2017 was C\$1.3415=US\$1.00.

	<b>Period End</b>	<b>Average(1)</b>	<b>Low</b>	<b>High</b>
<b>Year Ended October 31, (C\$ per US\$)</b>				
2012	0.9996	1.0034	0.9710	1.0487
2013	1.0429	1.0233	0.9839	1.0576
2014	1.1275	1.0934	1.0415	1.1289
2015	1.3083	1.2562	1.1236	1.3413
2016	1.3403	1.3258	1.2544	1.4589

	<b>Low</b>	<b>High</b>
<b>Month end, (C\$ per US\$)</b>		
October 2016	1.3104	1.3403
November 2016	1.3337	1.3582
December 2016	1.3120	1.3556
January 2017	1.3030	1.3438
February 2017	1.3004	1.3248
March 2017	1.3279	1.3505

(1) The average of the noon buying rates on the last business day of each full month during the relevant period.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

From time to time, CIBC and/or PrivateBancorp make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. This proxy statement/prospectus, including information incorporated by reference into this document, may contain forward-looking statements, including, for example, but not limited to, statements about management expectations, strategic objectives, growth opportunities, business prospects, regulatory proceedings, transaction synergies and other benefits of the merger, and other similar matters. Forward-looking statements are not statements of historical facts and represent only CIBC's and/or PrivateBancorp's beliefs regarding future performance, which is inherently uncertain. Forward-looking statements are typically identified by words such as "believe," "expect," "foresee," "forecast," "anticipate," "intend," "estimate," "goal," "plan," and "project" and similar expressions of future or conditional verbs such as "will," "may," "should," "could" or "would."

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties that give rise to the possibility that CIBC's and/or PrivateBancorp's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that CIBC's and/or PrivateBancorp's assumptions may not be correct and that CIBC's and/or PrivateBancorp's objectives, strategic goals and priorities will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include, but are not limited to, the possibility that the merger does not close when expected or at all because required regulatory, stockholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; that CIBC and PrivateBancorp may be required to modify the terms and conditions of the amended merger agreement to achieve regulatory or stockholder approval, or that the anticipated benefits of the merger are not realized as a result of such things as the strength of the economy and competitive factors in the areas where PrivateBancorp does business; general business and economic conditions in Canada, the United States and other countries in which CIBC or PrivateBancorp conduct business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar, British pound and Euro; the effects of changes in government monetary and other policies; the effects of competition in the markets in which we operate; the impact of changes in the laws and regulations regulating financial services and enforcement thereof (including broker-dealer, banking, insurance and securities); judicial or regulatory judgments and legal proceedings; CIBC's ability to complete the acquisition of PrivateBancorp and integrate it with CIBC successfully; the risk that expected synergies and benefits of the merger will not be realized within the expected time frame or at all; the risk of attrition of financial consultants and of assets under management, increased operating costs, customer loss, employee loss and business disruption following the merger; reputational risks; the outcome of various litigation and proceedings to which PrivateBancorp and/or CIBC is a party and the adequacy of reserves maintained therefor; and other factors that may affect future results of CIBC and PrivateBancorp, including changes in trade policies, timely development and introduction of new products and services, changes in tax laws, and technological and regulatory changes.

We caution that the foregoing list of important factors is not exhaustive and other factors could also adversely affect the completion of the merger and the future results of CIBC or PrivateBancorp. The forward-looking statements speak only as of the date of this proxy statement/prospectus, in the case of forward-looking statements contained in this proxy statement/prospectus, or the dates of the documents incorporated by reference into this proxy statement/prospectus, in the case of forward-looking statements made in those incorporated documents. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by applicable law or

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regulation, CIBC and PrivateBancorp do not undertake to update any forward-looking statement, whether written or oral, to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

For additional information about factors that could cause CIBC's and PrivateBancorp's results to differ materially from those described in the forward-looking statements, please see the section entitled "Risk Factors" as well as in the reports that CIBC and PrivateBancorp have filed with the SEC, described under the section entitled "Where You Can Find More Information," including CIBC's 2016 Annual Report on Form 40-F ("2016 Annual Report") and its Q1 2017 Report of Foreign Private Issuer on Form 6-K ("Q1 2017 Report") and PrivateBancorp's Annual Report on Form 10-K for the year ended December 31, 2016 and each of PrivateBancorp's subsequently filed Quarterly Reports on Form 10-Q which are available at the SEC's Internet site ([www.sec.gov](http://www.sec.gov)). CIBC's material general economic assumptions underlying certain of the forward-looking statements in this prospectus and the documents incorporated by reference herein are set out in its 2016 Annual Report under the heading "Financial performance overview Outlook for calendar year 2017" and under the heading "Management of risk" as updated by the "A Note About Forward-Looking Statements" section in its Q1 2017 Report.

All subsequent written or oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to CIBC, PrivateBancorp or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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**RISK FACTORS**

*The following information replaces the information provided under the subsections with the headings "The merger agreement contains provisions that may discourage other companies from trying to acquire PrivateBancorp for greater merger consideration" and "Litigation relating to the merger could require us to incur significant costs and suffer management distraction, as well as delay and/or enjoin the merger" under the heading "Risk Factors" beginning on page 21 of the proxy statement/prospectus dated October 31, 2016. You are, nevertheless, encouraged to read all the information under the heading "Risk Factors" of the proxy statement/prospectus.*

***The amended merger agreement contains provisions that may discourage other companies from trying to acquire PrivateBancorp for greater merger consideration.***

The amended merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to PrivateBancorp that might result in greater value to PrivateBancorp's common stockholders than the merger, or may cause a potential competing acquirer proposing to pay a lower per share price to acquire PrivateBancorp than it might otherwise have proposed to pay. These provisions include a general prohibition on PrivateBancorp from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by the PrivateBancorp board of directors, entering into discussions with any third party regarding, any acquisition proposal or offers for competing transactions and a right of CIBC to be informed of any superior acquisition proposal. In addition, PrivateBancorp may be required to pay CIBC a termination fee of \$198,000,000 in certain circumstances involving acquisition proposals for competing transactions. See the sections entitled "The Merger Agreement Termination" and "The Merger Agreement Effect of Termination and Termination Fee."

***Litigation relating to the merger could require us to incur significant costs and suffer management distraction, as well as delay and/or enjoin the merger.***

Following the announcement of the Company's proposed merger with CIBC, three putative class actions were filed on behalf of PrivateBancorp stockholders in the Circuit Court of Cook County, Illinois: *Solak v. Richman, et al.*, No. 2016-CH-08949; *Parshall v. PrivateBancorp, Inc., et al.*, No. 2016-CH-09135; and *Griffin v. PrivateBancorp, Inc., et al.*, No. 2016-CH-09435. On October 7, 2016, Plaintiffs filed a Consolidated Amended Class Action Complaint on behalf of a putative class of PrivateBancorp's shareholders (the "Action"), alleging among other things that PrivateBancorp's directors had failed to disclose material information regarding the merger in the proxy statement/prospectus and that PrivateBancorp and CIBC aided and abetted the same.

The plaintiffs in the Action agreed in principle not to pursue the Action as a result of the inclusion of certain additional disclosures (the "Supplemental Disclosures") in the proxy statement/prospectus contained in the registration statement filed by CIBC on October 31, 2016. On March 6, 2017, the parties executed a stipulation of settlement (the "Settlement Agreement"), and on March 7, 2017 the plaintiffs dismissed the Action. Pursuant to the Settlement Agreement, the three plaintiffs agreed to voluntarily dismiss the Action, without affecting the claims of the putative class, with leave to reinstate the Action if the merger is not consummated on or before June 29, 2017. Defendants in turn agreed to settle plaintiffs' demand for a mootness fee for \$185,000, but only upon consummation of the merger. If the merger is not consummated on or before June 29, 2017 and the Action is reinstated, the Settlement Agreement will be null and void, and plaintiffs may apply to the court for a mootness fee award, which defendants may oppose, in whole or in part. PrivateBancorp and CIBC agreed to settle Plaintiffs' demand for a mootness fee award solely to avoid the costs of further litigation. PrivateBancorp continues to believe the complaints are without merit, there are substantial legal and factual defenses to the claims asserted, and that proxy statement/prospectus contained in the registration statement first filed by CIBC on August 15, 2016 disclosed all material information prior to the inclusion of the Supplemental Disclosures.

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**INFORMATION ABOUT THE COMPANIES**

*The following information supplements the information under the heading "Information About the Companies" beginning on page 35 of the definitive proxy statement/prospectus dated October 31, 2016.*

CIBC reported Basel III Common Equity Tier 1 ratio of 11.9% at January 31, 2017, and Tier 1 and Total capital ratios of 13.2% and 15.2%, respectively, on an all-in basis, compared with Basel III Common Equity Tier 1 ratio of 11.3%, Tier 1 capital ratio of 12.8% and Total capital ratio of 14.8% at the end of the prior quarter. CIBC's reported Basel III leverage ratio at January 31, 2017 was 4.0% on an all-in basis.

On February 23, 2017, CIBC announced a quarterly dividend increase of C\$0.03 per common share to C\$1.27 per common share.



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**THE MERGER**

*The following discussion contains material information about the merger and certain terms of the amended merger agreement. You should also read in its entirety the section entitled "The Merger Agreement" in the proxy statement/prospectus for a discussion of additional material information about the terms of the amended merger agreement. The discussion is subject to, and qualified in its entirety by reference to, the Amendment No. 1, a copy of which is attached as Appendix A and incorporated herein by reference, and the original merger agreement, a copy of which is attached to the proxy statement/prospectus as Appendix A and incorporated therein by reference. We urge you to read carefully this supplement and the entire proxy statement/prospectus, including the amended merger agreement, for a more complete understanding of the merger.*

*The following information replaces or supplements the information under the heading "The Merger" beginning on page 37 of the definitive proxy statement/prospectus dated October 31, 2016.*

**Terms of the Merger**

***Merger Consideration***

Under the terms and subject to the conditions of the amended merger agreement, at the effective time of the merger, each share of PrivateBancorp common stock, without par value, will be converted into the right to receive without interest (i) 0.4176 common shares of CIBC and (ii) \$24.20 in cash (the consideration described in clauses (i) and (ii), collectively, the "merger consideration"). The value of the merger consideration constituting common shares of CIBC described in clause (i) will depend on the market price of CIBC common shares at the time you receive the CIBC common shares (following completion of the merger). For a discussion of the treatment of awards outstanding under PrivateBancorp's equity incentive plans as of the effective time, see "The Merger Agreement Treatment of PrivateBancorp Equity Awards" beginning on page 106 of the proxy statement/prospectus dated October 31, 2016.

**Background of the Merger**

*The section of The Merger titled "Background of the Merger" beginning on page 38 of the proxy statement/prospectus describes the background of the transaction up to and including October 31, 2016. The discussion below supplements that description up to and including the date of this supplement.*

On or around November 2, 2016, PrivateBancorp mailed the proxy statement/prospectus to PrivateBancorp stockholders and began soliciting proxies with respect to the original merger agreement and the merger. Subsequent to such mailing, the equity markets in the United States traded up significantly over a short period of time, including in particular the market for U. S. bank stocks. Over the period from the close of trading on November 8, 2016, the date of the U.S. presidential election, to the close of trading on November 25, 2016, the Russell 2000 Index increased 12.7%. Indices tracking the stocks of publicly traded bank holding companies significantly outperformed the broader market during that same period, with the KBW Nasdaq Bank Index ("KRX"), for example, increasing 20.4%. The outperformance by the KRX was influenced, in part, by changes in market interest rates, particularly on the shorter-end of the interest rate curve, expectations for accelerated timing of possible future increases in the fed funds rate by the Federal Reserve, expectations of corporate tax reform, and expectations of regulatory reform applicable to the financial sector. These stock market developments resulted in a number of PrivateBancorp stockholders communicating publicly through open letters to stockholders and directly to PrivateBancorp management that they would not be likely to support the transaction with CIBC on the then-current terms.

During the weeks leading to the stockholder meeting scheduled for December 8, 2016, representatives of PrivateBancorp management and the board and its proxy solicitor engaged with

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PrivateBancorp stockholders to seek support of the proposed merger, including both longer-term investors as well as shorter-term stockholders who had acquired shares of PrivateBancorp common stock subsequent to the initial announcement of the merger in June 2016. On November 30, one of the major proxy advisory firms issued a report recommending that PrivateBancorp stockholders vote against the adoption of the merger agreement. In the subsequent days, two other proxy advisory firms that had previously recommended voting in favor revoked their favorable recommendations and instead recommended that PrivateBancorp stockholders vote against the adoption of the merger agreement. Representatives of PrivateBancorp's management team and advisors had regular discussions with representatives of CIBC's management and advisors regarding these developments and ongoing communications with stockholders, and PrivateBancorp's management provided updates to the PrivateBancorp board of directors.

During the morning of December 6, 2016, Mr. Richman telephoned Mr. Dodig to discuss the status of voting proxies submitted and communications with PrivateBancorp stockholders in advance of the upcoming special meeting. Mr. Richman and Mr. Dodig also discussed the fact that, following the negative recommendations of the proxy advisory firms, PrivateBancorp's stock price had begun trading above the implied value of the per share merger consideration based on the then-current trading price of CIBC common shares. Mr. Richman indicated that, absent a change to the terms of the transaction, the PrivateBancorp board intended to evaluate postponing the stockholder meeting, consistent with the terms of the merger agreement, to allow the PrivateBancorp stockholders additional time to consider the value and long-term strategic benefits of the transaction in light of current trading and economic conditions.

During the evening of December 6, 2016, the special strategic opportunities committee comprised of three independent PrivateBancorp directors, which we refer to as the special committee, met to discuss the latest developments relating to the PrivateBancorp special meeting. Representatives of PrivateBancorp management, Goldman Sachs and Wachtell Lipton participated in the meeting. Mr. Richman updated the special committee regarding the recent communications with stockholders and his conversations earlier that day with Mr. Dodig and reported that, based on communications with PrivateBancorp stockholders and the voting proxies that had been submitted to date, it was not expected that the proposal to adopt the original merger agreement would be approved at the December 8 meeting without a change to the current terms.

After extensive discussion with PrivateBancorp management and representatives of Goldman Sachs and Wachtell Lipton, and taking into account informal discussions with other independent members of the PrivateBancorp board over the past several days regarding the strategic rationale for the combination with CIBC, it was the consensus of the special committee that the transaction continued to offer significant long-term value for both companies and that the transaction was in the best interests of PrivateBancorp and its stockholders. The special committee then unanimously determined that, in light of prevailing market conditions, the changing expectations about market interest rates and the pace of potential future actions of the Federal Reserve, potential corporate tax reform, and potential regulatory reform applicable to the financial sector that had each significantly impacted bank stock trading valuations and the indications of PrivateBancorp stockholders regarding their support for the transaction on the current terms, it would be in the best interests of PrivateBancorp and its stockholders to postpone the PrivateBancorp special meeting until sometime in 2017 to allow PrivateBancorp stockholders additional time to consider the value and long-term strategic benefits of the transaction beyond the short-term market volatility that had arisen in the weeks following the U.S. presidential election.

On the morning of December 7, 2016, PrivateBancorp issued a press release stating that the PrivateBancorp special meeting originally scheduled for December 8, 2016 had been postponed. The press release noted that a new record date for the meeting was expected to be set in the first calendar quarter of 2017, and that the new record date, as well as the new date, time and location for the

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special meeting, would be announced at a future date. Shortly thereafter, CIBC issued a press release noting that the PrivateBancorp special meeting had been postponed and indicating that it remained committed to the transaction with PrivateBancorp on the agreed terms.

Throughout December, January and early February, representatives of PrivateBancorp's management, Goldman Sachs and Wachtell Lipton engaged in frequent discussions regarding the proposed merger and market developments. In late January and early February, the PrivateBancorp board of directors met multiple times, which meetings included representatives of Goldman Sachs and Wachtell Lipton. At these meetings, the board, management and advisors discussed generally the status of the CIBC transaction and market and industry developments. In late January, PrivateBancorp's board directed management to engage Innisfree M&A Incorporated, which we refer to as Innisfree, a proxy solicitation firm with significant experience in complex merger transactions, to conduct additional stockholder outreach regarding the views of the PrivateBancorp's stockholders relative to the proposed transaction.

At the meeting of the PrivateBancorp board of directors in early February, representatives of Goldman Sachs provided an overview of the current banking industry landscape including factors driving bank stock prices following the U.S. presidential election, recent U.S. bank merger activity and the impact of recent political and market developments on the outlook for the U.S. banking industry. The board also reviewed with management PrivateBancorp's updated 2017 annual plan and three-year financial projections, which reflected assumptions incorporating current market conditions and expectations for future interest rate increases as well as the company's actual fourth quarter 2016 results. The Board discussed the company's standalone growth prospects, strategic risks and potential challenges to the forecasts, the sensitivity of earnings projections to interest rate movements and credit loss assumptions, and the risk profile of PrivateBancorp's concentrated loan and deposit portfolios. The board also received updated information regarding stockholder views relative to the proposed transaction based on the outreach conducted by Innisfree and management reported on its ongoing work with CIBC with respect to regulatory approval and integration planning matters related to the transaction.

On the evening of February 23, 2017, Mr. Richman met with Mr. Dodig and Mr. Capatides at CIBC's offices in Toronto to discuss timing for rescheduling the stockholder meeting as well as information regarding the views of PrivateBancorp's stockholders on the proposed merger as expressed to PrivateBancorp's advisors and proxy solicitor. Mr. Dodig indicated to Mr. Richman that CIBC acknowledged that market expectations for U.S. banks had changed significantly over the past few months and would act reasonably with respect to considering a potential change to the terms of the transaction to address current stockholder expectations, and remained committed to obtaining the approval of PrivateBancorp's stockholders and completing the proposed merger. Mr. Dodig and Mr. Richman discussed the possibility of PrivateBancorp setting a record date for the special meeting that would allow the rescheduled meeting to be held in late April or early May.

On February 24, 2017, the special committee met to discuss Mr. Richman's conversation with Mr. Dodig and Mr. Capatides the previous evening. Representatives of PrivateBancorp management, Goldman Sachs and Wachtell Lipton attended the meeting. After Mr. Richman provided an overview of his conversation with Messrs. Dodig and Capatides, the special committee engaged in extensive discussions with management and the advisors present at the meeting. Based on this discussion, it was the consensus of the committee that in order for it to be advisable for PrivateBancorp to make any public announcement regarding the timing of a new record date or a rescheduled special meeting, CIBC should indicate to PrivateBancorp a specific timeframe in which it would intend to provide an update regarding potential revised terms of the transaction and the current status of CIBC's pending regulatory applications. The special committee directed representatives of Goldman Sachs and Wachtell Lipton to deliver this message to representatives of J.P. Morgan Securities LLC, CIBC's financial advisor, which we refer to as J.P. Morgan, and Mayer Brown, respectively. Following the meeting, the PrivateBancorp board was informed of the special committee discussions.

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During the week of February 27, 2017, representatives of PrivateBancorp and CIBC and their respective advisors held discussions regarding potential timing in the event that CIBC would propose any changes to the terms of the transaction. As part of these discussions, CIBC indicated that it would expect to provide any update in the coming weeks.

On March 3, 2017, the special committee, based on this indication from CIBC and after receiving information from CIBC regarding the current status of CIBC's pending regulatory applications, unanimously determined to establish the close of business on March 31, 2017 as the record date for the special meeting. On the morning of March 6, 2017, PrivateBancorp issued a press release indicating the record date and that PrivateBancorp at that time expected the special meeting to be scheduled for on or around May 4, 2017.

On March 17, 2017, Mr. Dodig contacted Mr. Richman to propose an increase to the merger consideration with an implied value of \$59.00 per share based on the closing price of CIBC common shares the previous day, consisting of \$23.60 in cash and 0.3999 CIBC common shares per share of PrivateBancorp common stock. Mr. Dodig noted to Mr. Richman that CIBC remained committed to the merger with PrivateBancorp. Shortly thereafter, Mr. Dodig sent Mr. Richman a written proposal, which included a proposed form of amendment to the merger agreement reflecting, among other things, the proposed increase to the merger consideration that had been communicated by Mr. Dodig. The written proposal also reiterated CIBC's view regarding the strategic benefits of the proposed combination to PrivateBancorp, in particular the benefits of becoming part of a larger, financially strong North American organization consistent with PrivateBancorp's strategic priorities to diversify PrivateBancorp's overall funding base to continue supporting loan growth over the long term.

On March 18, 2017, the special committee met to discuss the proposal received from CIBC the previous day. Representatives of PrivateBancorp management, Goldman Sachs and Wachtell Lipton attended the meeting. Mr. Richman began the meeting by summarizing his conversation with Mr. Dodig and the terms of the new proposal, a copy of which was provided to the members of the committee prior to the meeting. The special committee also reviewed materials prepared by Goldman Sachs summarizing the financial aspects of the proposal, a financial comparison of selected peer companies and the financial terms of recent comparable U.S. bank merger transactions. Representatives of PrivateBancorp management noted that, based on discussions with PrivateBancorp stockholders over the prior several months by both management and the company's proxy solicitor, the proposed merger consideration with a value of \$59.00 per share would likely not result in stockholder approval being obtained. The special committee discussed the importance of any proposed increase in the merger consideration reflecting the changed market conditions and PrivateBancorp's enhanced outlook as illustrated by the revised three-year projections reviewed at the board's early February meeting, and the need to address current stockholder expectations regarding the merger consideration to obtain the required stockholder vote. At the conclusion of the meeting, the special committee directed the representatives of Goldman Sachs to communicate to J.P. Morgan that CIBC's proposal was unlikely to garner sufficient stockholder support and to attempt to secure a revised proposal from CIBC with a value in excess of \$60 per share. Following the meeting, Goldman Sachs communicated to J.P. Morgan that CIBC's March 17 proposal was deemed inadequate. The PrivateBancorp board was kept apprised of these developments by the special committee and had access to the materials reviewed by the special committee.

Mr. Dodig contacted Mr. Richman on March 24, 2017. U.S. bank stock prices had declined significantly over the preceding week. For example, between March 16 and March 24, the KRX had dropped approximately 6%. During their phone conversation, Messrs. Dodig and Richman discussed generally the proposed merger consideration offered by CIBC on March 17, but Mr. Dodig and Mr. Richman ended the conversation without any tentative agreement on revised merger consideration.

On March 28, 2017, Mr. Dodig contacted Mr. Richman again. Mr. Dodig noted that despite the recent decline in U.S. bank stock prices since March 16, CIBC was prepared to increase the merger

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consideration to an implied value of \$60.50 per share based on the closing price of CIBC common shares the previous day, consisting of \$24.20 in cash and 0.4176 CIBC common shares per share of PrivateBancorp common stock. Mr. Dodig noted that the proposed increase reflected the same mix in the form of the merger consideration of approximately 40% cash and 60% stock as was agreed at the time the original merger agreement was executed in June 2016. He further noted that the revised proposal had been approved by the CIBC board of directors. Mr. Dodig indicated that although CIBC continued to recognize the long-term strategic benefits of the transaction, CIBC and its board did not intend to offer any further increase to the merger consideration. Mr. Richman indicated that he would present the increased offer to the PrivateBancorp board of directors for discussion.

On March 29, 2017, the PrivateBancorp board held a special meeting, attended by PrivateBancorp management and representatives of Goldman Sachs, Sandler, who had been engaged by the board to render an independent fairness opinion, and Wachtell Lipton. Mr. Richman and the members of the special committee began the meeting by summarizing for the board the recent communications with CIBC and the terms of the revised proposal communicated by Mr. Dodig the previous day. The board discussed extensively the terms of the proposed amended merger agreement and the transaction with CIBC and asked questions of management and the advisors. The board noted during the course of discussion that based on the closing price of CIBC common shares the previous day, the revised proposal represented a significant increase of approximately \$800 million, or 20%, to the implied value of the merger consideration as compared to the merger consideration provided for in the original merger agreement. The board also discussed with PrivateBancorp's management and financial advisors the implied value of CIBC's revised proposal relative to other recent comparable transactions and PrivateBancorp's long-term outlook in light of recent market developments and economic events, including the updated financial projections and outlook discussed by the board with PrivateBancorp management at its meetings in January and early February. The board noted that no alternative acquisition proposals had been received by PrivateBancorp since the date of the original merger agreement. As part of this discussion, representatives of Innisfree reviewed with the board the current composition of PrivateBancorp's stockholder base and the feedback received in discussions by management and the proxy solicitor with PrivateBancorp stockholders over the prior several weeks.

At this point in the meeting, representatives of Goldman Sachs and Sandler then reviewed with the board their respective financial analyses of the revised merger consideration pursuant to the amendment to the merger agreement, as more fully described below under the heading " Opinions of PrivateBancorp's Financial Advisors," and each of the firms rendered to the PrivateBancorp board of directors its respective oral opinion (subsequently confirmed in writing) that, as of the date of their respective opinions and based on and subject to various assumptions, matters considered and limitations described in the opinion, the merger consideration to be paid to the holders of shares of PrivateBancorp common stock pursuant to the merger agreement (as amended) was fair, from a financial point of view, to those holders. Wachtell Lipton then reviewed for the board of directors the terms of the amendment and the original merger agreement with CIBC. A current summary of the draft of the amendment to the merger agreement was circulated to each member of the board prior to the meeting. After further discussion, and in light of the board's review and consideration of the factors described under " PrivateBancorp's Reasons for the Merger; Recommendation of the PrivateBancorp Board of Directors", and the terms of the transaction with PrivateBancorp relative to the potential benefits, risks and uncertainties involved with not amending the merger agreement, the board unanimously determined that the merger and the other transactions contemplated by the merger agreement (as amended) were advisable and in the best interests of PrivateBancorp and its stockholders, and the board unanimously approved and adopted the merger and determined to recommend that PrivateBancorp common stockholders approve and adopt the merger agreement (as amended). The PrivateBancorp board then directed management and the advisors to finalize the form of the proposed amendment to the merger agreement on the terms discussed at the meeting.

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During the morning of March 30, 2017, the parties entered into the amendment to the merger agreement and issued a press release publicly announcing entry into the amendment.

**PrivateBancorp's Reasons for the Merger; Board Recommendation of the PrivateBancorp Board of Directors**

*The following information replaces the information under the heading "The Merger PrivateBancorp's Reasons for the Merger; Board Recommendation of the PrivateBancorp Board of Directors" beginning on page 45 of the definitive proxy statement/prospectus dated October 31, 2016.*

After careful consideration, and in consultation with PrivateBancorp's management and external financial and legal advisors, the PrivateBancorp board unanimously determined that the amended merger agreement, the merger and the other transactions contemplated by the amended merger agreement were advisable, fair to and in the best interests of PrivateBancorp and its stockholders and approved and adopted the amended merger agreement, the merger and the other transactions contemplated by the amended merger agreement. Accordingly, the PrivateBancorp board unanimously recommends that its common stockholders approve and adopt the amended merger agreement, the merger and the other transactions contemplated by the amended merger agreement.

The PrivateBancorp board considered a number of factors in determining to approve the amended merger agreement, the merger and the other transactions contemplated by the amended merger agreement, including the following material factors:

the implied value of the merger consideration of \$60.92 as of March 29, 2017 (the day of the board meeting at which the board approved the amendment to the merger agreement) represented an increase of approximately 20% compared to the value of the merger consideration provided for in the original merger agreement, and was 2.7 times PrivateBancorp's tangible book value per share as of December 31, 2016;

the financial presentations of PrivateBancorp's financial advisors, Goldman Sachs and Sandler, to the PrivateBancorp board on March 29, 2017, and the separate oral opinions of each such financial advisor delivered to the PrivateBancorp board on March 29, 2017, which opinions were subsequently confirmed in writing as of March 29, 2017, in the case of Sandler, and March 30, 2017, in the case of Goldman Sachs, that as of such date and based on and subject to certain assumptions, procedures, qualifications and limitations, the merger consideration was fair, from a financial point of view, to PrivateBancorp's common stockholders, as further described under "The Merger Opinions of PrivateBancorp's Financial Advisors;"

the PrivateBancorp board's familiarity with and understanding of PrivateBancorp's business, results of operations, asset quality, financial and market position, business risks, strategic challenges and its expectations concerning PrivateBancorp's future earnings and prospects;

the belief that the merger would accelerate the accomplishment of a variety of key elements of PrivateBancorp's strategic priorities, promoting both continuity and growth, providing an ongoing source of diversified, stable funding, diversifying its balance sheet and revenue, mitigating risks associated with operating a concentrated business model on a stand-alone basis and enabling PrivateBancorp's team to maintain and even strengthen PrivateBancorp's value proposition by drawing upon the combined company's compatible competencies, talented employees and combined resources;

the PrivateBancorp board's familiarity with and understanding of the current and prospective banking environment in which each of PrivateBancorp and CIBC operate, including foreign, domestic and local economic conditions, the interest rate environment, the competitive and regulatory environments for financial institutions generally, and the likely effect of these factors on PrivateBancorp both with and without the merger;

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the relative valuations of PrivateBancorp common stock and CIBC common shares and the potential for PrivateBancorp's stockholders, as future CIBC shareholders, to benefit to the extent of their interest in the combined company from the synergies of the merger, in particular, enhanced revenue opportunities, and the anticipated pro forma impact of the merger discussed with the PrivateBancorp board, and the expectation that the merger will be accretive to CIBC's adjusted earnings per share within three years of the closing date;

the view that the shared core values of PrivateBancorp and CIBC, including both companies' prudent risk culture, strong commitment to client service, focus on building solid client relationships, and complementary business fit in the United States make the proposed combination a compelling strategic opportunity and would contribute to the likelihood of successful integration and operation of the combined company post-closing, as well as the view that the combined strength of CIBC's and PrivateBancorp's management teams would benefit PrivateBancorp common stockholders as future CIBC shareholders;

the PrivateBancorp board's evaluation, with the assistance of financial advisors, of strategic alternatives available to PrivateBancorp for maximizing value over the long term and the potential risks, rewards and uncertainties associated with such alternatives, and the PrivateBancorp board's belief when approving the original merger agreement that the proposed merger with CIBC was the best option available to PrivateBancorp common stockholders and its continued belief that the proposed merger is in the best interests of stockholders;

the cash component of the merger consideration offers PrivateBancorp common stockholders the opportunity to realize cash for the value of their shares with immediate certainty of value and mitigates some of the risk of the value of the merger consideration decreasing prior to closing as a result of a decline in the trading price of CIBC common shares;

the stock component of the merger consideration offers PrivateBancorp common stockholders the opportunity to participate in the future growth and opportunities of the combined company, and the expected tax treatment of the merger as a "reorganization" for U.S. federal income tax purposes, such that receipt of share consideration will generally be tax-free to PrivateBancorp's common stockholders to the extent realized gains exceed the cash consideration received (including cash in lieu of fractional shares), as further described under "The Merger Material United States Federal Income Tax Consequences" in the proxy statement/prospectus;

the significantly higher current dividend yield of CIBC common shares relative to PrivateBancorp common stock;

CIBC's commitment that at the effective time of the merger, PrivateBank will be headquartered in Chicago, Illinois, and Holdco and PrivateBank will constitute the primary banking, lending and wealth management platform of CIBC in the United States;

the results of the reverse due diligence conducted by PrivateBancorp and its advisors on CIBC during the negotiation of the transaction of the original merger agreement and Amendment No. 1 to the original merger agreement and PrivateBancorp's knowledge of CIBC's management team, business, results of operations, financial and market position and future earnings and prospects;

the historical trading prices, volumes and performance of each of PrivateBancorp's common stock and CIBC's common shares, and both companies' trading multiples of earnings and tangible book value relative to historical levels;

the regulatory and other approvals required in connection with the merger, and the expectation that such approvals could be received in a reasonably timely manner and without the imposition of unacceptable conditions;

the terms and conditions of the amended merger agreement and the course of negotiations of the amended merger agreement (see "The Merger Terms of the Merger" in the proxy statement/



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prospectus), the ability of the PrivateBancorp board, under certain circumstances, to change its recommendation to PrivateBancorp stockholders regarding the merger (see "The Merger Agreement Covenants and Agreements" in the proxy statement/prospectus), the conditions to closing (see "The Merger Agreement Conditions to the Merger" in the proxy statement/prospectus), the ability of PrivateBancorp to terminate the merger agreement under certain circumstances (see "The Merger Agreement Termination" in the proxy statement/prospectus), the possibility that PrivateBancorp would be required to pay a termination fee under certain circumstances, as well as the PrivateBancorp board's belief that the termination fee is not likely to significantly deter another party from making a superior acquisition proposal (see "The Merger Agreement Effect of Termination and Termination Fee" in the proxy statement/prospectus) and that PrivateBancorp's common stockholders will have an opportunity to vote on the merger and that their approval is a condition to completion of the merger (see "The Merger Agreement Conditions to the Merger" in the proxy statement/prospectus), and the terms of the merger agreement that restrict PrivateBancorp's ability to solicit alternative transactions (see "The Merger Agreement Covenants and Agreements" in the proxy statement/prospectus);

the risk that the merger may not be consummated or that the closing may be unduly delayed, including as a result of factors outside either party's control;

the potential risk of diverting management attention and resources from the operation of PrivateBancorp's business to the merger, and the possibility of employee attrition and the transactions contemplated in the amended merger agreement intended to mitigate this risk;

adverse effects on client and business relationships as a result of the announcement and pendency of the merger;

the potential risks and costs associated with successfully integrating elements of PrivateBancorp's business, operations and workforce with those of CIBC, including the risk of not realizing all of the anticipated benefits of the merger or not realizing them in the expected timeframe; and

the other risks described under the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

In considering the recommendation of the PrivateBancorp board, you should be aware that certain directors and officers of PrivateBancorp may have interests in the merger that are different from, or in addition to, interests of stockholders of PrivateBancorp generally and may create potential conflicts of interest. The PrivateBancorp board was aware of these interests and considered them when evaluating and negotiating the original merger agreement and the amended merger agreement, the merger and the other transactions contemplated by the amended merger agreement, and in recommending to PrivateBancorp's common stockholders that they vote in favor of the merger agreement proposal. See "The Merger Interests of PrivateBancorp Directors and Executive Officers in the Merger."

This discussion of the information and factors considered by the PrivateBancorp board includes the material factors considered by the PrivateBancorp board, but it is not intended to be exhaustive and may not include all the factors considered by the PrivateBancorp board. In view of the wide variety of factors considered, and the complexity of these matters, the PrivateBancorp board did not quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to adopt and approve the amended merger agreement, the merger and the other transactions contemplated by the amended merger agreement. Rather, the PrivateBancorp board viewed its recommendation as being based on the totality of the information presented to and factors considered by it, including discussions with, and questioning of, PrivateBancorp's management and its financial and legal advisors. In addition, individual members of the PrivateBancorp board may have given differing weights to different factors. It should be noted that this explanation of the reasoning of the PrivateBancorp board and certain information presented in this section is forward-looking in nature and, therefore, that information should be read in light of the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements."

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**For the reasons set forth above, the PrivateBancorp board of directors unanimously recommends that the PrivateBancorp common stockholders vote "FOR" the merger agreement proposal.**

**Opinions of PrivateBancorp's Financial Advisors**

*Opinion of Goldman Sachs*

At a meeting of the PrivateBancorp board of directors held to evaluate the amendment to the merger agreement, Goldman Sachs rendered to the board of directors of PrivateBancorp its oral opinion, subsequently confirmed in writing, to the effect that, as of March 30, 2017, the date of its written opinion, and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration consisting of \$24.20 in cash and 0.4176 CIBC common shares to be paid to the holders (other than CIBC and its affiliates) of the shares of PrivateBancorp common stock pursuant to the amended merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated March 30, 2017, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this supplement as Appendix B. The summary of the Goldman Sachs opinion contained in this supplement is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the board of directors of PrivateBancorp in connection with its consideration of the merger and the opinion does not constitute a recommendation as to how any holder of PrivateBancorp common stock should vote with respect to the proposed transaction or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the amended merger agreement;

annual reports to stockholders and Annual Reports on Form 10-K of PrivateBancorp for the five fiscal years ended December 31, 2016 and annual reports to shareholders and Annual Reports on Form 40-F of CIBC for the five fiscal years ended October 31, 2016;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of PrivateBancorp and certain interim reports to shareholders of CIBC;

certain other communications from PrivateBancorp to its stockholders and from CIBC to its shareholders;

certain publicly available research analyst reports for PrivateBancorp and CIBC; and

certain updated internal financial analyses and forecasts for PrivateBancorp on a stand-alone basis prepared by its management, which we refer to as "PrivateBancorp Financial Forecasts," certain financial analyses and forecasts for CIBC on a stand-alone basis reflecting CIBC management's publicly disclosed guidance as extrapolated by management of PrivateBancorp, which we refer to as the "CIBC Forecasts," and certain financial analyses and forecasts for combined PrivateBancorp and CIBC provided by PrivateBancorp and comprised of the PrivateBancorp Financial Forecasts, the CIBC Forecasts and the Adjustments/Synergies (as defined below), which we refer to as the "CIBC Pro-Forma Forecasts," in each case as approved for Goldman Sachs' use by PrivateBancorp, which we refer to, collectively, as the Forecasts, including certain adjustments and operating synergies and other adjustments anticipated by the management of PrivateBancorp to result from the proposed transaction, as approved for Goldman Sachs' use by PrivateBancorp, which we refer to as the "Adjustments/Synergies."

Goldman Sachs also held discussions with members of the senior management of PrivateBancorp regarding their assessment of the past and current business operations, financial condition and future



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prospects of PrivateBancorp and CIBC and the strategic rationale for, and the potential benefits of, the proposed transaction; and with members of the senior management of CIBC regarding their assessment of the past and current business operations, financial condition and future prospects of CIBC and the strategic rationale for, and the potential benefits of, the proposed transaction; reviewed the reported price and trading activity for PrivateBancorp common stock and CIBC common shares; compared certain financial and stock market information for PrivateBancorp and CIBC with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the banking industry; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with the consent of the PrivateBancorp board of directors, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of the board of directors of PrivateBancorp that the Forecasts, including the Adjustments/Synergies, have been reasonably prepared and reflect the best currently available estimates and judgments of the management of PrivateBancorp. Goldman Sachs did not review individual credit files or make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of PrivateBancorp or CIBC or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances and marks for losses with respect thereto and, accordingly, Goldman Sachs assumed that such allowances and marks are in the aggregate adequate to cover such losses. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the proposed transaction will be obtained without any adverse effect on PrivateBancorp or CIBC or on the expected benefits of the proposed transaction in any way meaningful to Goldman Sachs' analysis. Goldman Sachs assumed that the proposed transaction will be completed on the terms set forth in the amended merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of PrivateBancorp to engage in the proposed transaction, or the relative merits of the proposed transaction as compared to any strategic alternatives that may be available to PrivateBancorp; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, PrivateBancorp or any other alternative transaction. Goldman Sachs' opinion addresses only the fairness from a financial point of view to the holders (other than CIBC and its affiliates) of PrivateBancorp common stock, as of March 30, 2017, of the merger consideration to be paid to such holders pursuant to the amended merger agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the amended merger agreement, or the proposed transaction or any term or aspect of any other agreement or instrument contemplated by the amended merger agreement or entered into or amended in connection with the proposed transaction, including, the fairness of the proposed transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of PrivateBancorp; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of PrivateBancorp, or class of such persons, in connection with the proposed transaction, whether relative to the merger consideration to be paid to the holders (other than CIBC and its affiliates) of PrivateBancorp common stock pursuant to the amended merger agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which the CIBC common shares will trade at any time or as to the impact of the proposed transaction on the solvency or viability of PrivateBancorp or CIBC or the ability of PrivateBancorp or

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CIBC to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of March 30, 2017, and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after March 30, 2017. Goldman Sachs' advisory services and its opinion were provided for the information and assistance of the board of directors of PrivateBancorp in connection with its consideration of the proposed transaction and the opinion does not constitute a recommendation as to how any holder of shares of PrivateBancorp common stock should vote with respect to the proposed transaction or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses presented by Goldman Sachs to the board of directors of PrivateBancorp in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before March 27, 2017, and is not necessarily indicative of current market conditions.

*Analysis of Implied Deal Premia and Multiples*

Goldman Sachs calculated and compared certain premia and multiples using the closing price for shares of PrivateBancorp common stock on March 27, 2017, and the implied value of the merger consideration. For purposes of its analysis, Goldman Sachs used an implied value for the merger consideration of \$60.50, which reflects the sum of (1) the exchange ratio of 0.4176 multiplied by \$86.93, the closing price for the CIBC common shares on the New York Stock Exchange on March 27, 2017, and (2) the \$24.20 per share of cash merger consideration.

In addition, Goldman Sachs calculated and compared certain premia and multiples using the terms of the original merger agreement, without giving effect to the amendment, which we refer to as the June 29 transaction, using the closing price for shares of PrivateBancorp common stock on March 27, 2017 and on June 28, 2016, the last trading day prior to the announcement of the June 29 transaction, to calculate the implied value of the merger consideration using the terms of the June 29 transaction. For purposes of its analysis, Goldman Sachs used an implied value for the merger consideration as of March 27, 2017 using the terms of the June 29 transaction of \$50.59, which reflects the sum of (1) the exchange ratio of 0.3657 multiplied by \$86.93, the closing price for the CIBC common shares on the New York Stock Exchange on March 27, 2017, and (2) the \$18.80 per share of cash merger consideration; and an implied value for the merger consideration as of June 29, 2016 using the terms of the June 29 transaction of \$47.00, which reflects the sum of (1) the exchange ratio of 0.3657 multiplied by \$77.11, the closing price for the CIBC common shares on the New York Stock Exchange on June 28, 2016, the last trading day prior to the announcement of the June 29 transaction, and (2) the \$18.80 per share of cash merger consideration.

Goldman Sachs calculated and/or compared the following:

the closing share price for PrivateBancorp common stock on March 27, 2017, as compared to (i) the average trading price of the shares of PrivateBancorp common stock over the 90-day time period ended March 27, 2017, (ii) the all-time high closing price of the shares of PrivateBancorp common stock and (iii) the closing price for PrivateBancorp common stock on June 28, 2016, the last trading day prior to the announcement of the June 29 transaction;

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the implied premia represented by the implied value of the merger consideration and the implied value of the merger consideration using the terms of the June 29 transaction relative to (i) the closing share price for PrivateBancorp common stock on March 27, 2017, (ii) the average trading price of the shares of PrivateBancorp common stock over the 90-day time period ended March 27, 2017, (iii) the all-time high closing price of the shares of PrivateBancorp common stock and (iv) the closing price for PrivateBancorp common stock on June 28, 2016, the last trading day prior to the announcement of the June 29 transaction;

the closing share price for PrivateBancorp common stock on March 27, 2017, as a multiple of the estimated earnings per share, or "EPS," for 2017 and 2018 for PrivateBancorp, calculated using both the EPS estimates for PrivateBancorp reflected in the PrivateBancorp Financial Forecasts and the median EPS estimates for PrivateBancorp published by Institutional Broker Estimate System, or "IBES", as of March 27, 2017;

the \$60.50 per share implied value of the merger consideration, the \$50.59 per share implied value of the merger consideration using the terms of the June 29 transaction as of March 27, 2017, and the \$47.00 per share implied value of the merger consideration using the terms of the June 29 transaction as of June 29, 2016 as a multiple of the price to estimated EPS for 2017 and 2018 for PrivateBancorp, calculated using both the EPS estimates for the PrivateBancorp reflected in PrivateBancorp Financial Forecasts and the median EPS estimates for PrivateBancorp published by IBES as of March 27, 2017;

the closing share price for PrivateBancorp common stock on March 27, 2017 as a multiple of the stated book value per share, or "SBV per share," and the tangible book value per share, or "TBV per share," for PrivateBancorp, in each case as of December 31, 2016, using TBV per share and SBV per share information provided by management of PrivateBancorp; and

the \$60.50 per share implied value of the merger consideration, the \$50.59 per share implied value of the merger consideration using the terms of the June 29 transaction as of March 27, 2017, and the \$47.00 per share implied value of the merger consideration using the terms of the June 29 transaction as of June 29, 2016 as a multiple of the SBV per share and TBV per share as of December 31, 2016.

The results of these calculations and comparisons are listed below:

	Amended Terms		June 29 Terms	
	PrivateBancorp March 27, 2017 Closing Price	Implied Value of Merger Consideration	Implied Value of Merger Consideration as of March 27, 2017	Implied Value of Merger Consideration as of June 29, 2016
Difference/Implied Premium to:				
March 27, 2017 Closing Price	N/A	7.6%	(10.0)%	25.9%
90-Day Average Price	3.6%	11.4%	(6.8)%	18.8%
All Time High Price	(3.6)%	3.8%	(13.2)%	2.6%
June 28, 2016 Closing Price	56.5%	68.4%	40.8%	30.8%

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	Amended Terms				June 29 Terms			
	PrivateBancorp Financial Forecasts		IBES Median Estimates		PrivateBancorp Financial Forecasts		IBES Median Estimates	
	Implied Value	Implied Value	Implied Value	Implied Value	Implied Value	Implied Value	Implied Value	Implied Value
	of Merger as of March 27, 2017	of Merger as of March 27, 2017	of Merger as of March 27, 2017	of Merger as of March 27, 2017	of Merger as of June 29, 2016(1)	of Merger as of June 29, 2016(1)	of Merger as of March 27, 2017	of Merger as of June 29, 2016(1)
Price/2017E EPS	17.9x	19.3x	18.9x	20.3x	16.1x	18.5x	17.0x	17.1x
Price/2018E EPS	16.5x	17.8x	16.7x	18.0x	14.9x	17.7x	15.1x	15.7x

- (1) EPS multiples shown relative to PrivateBancorp management projections and IBES estimates as of June 28, 2016

	Amended Terms		June 29 Terms	
	PrivateBancorp March 27, 2017 Closing Price	Implied Value of Merger Consideration	Implied Value of Merger Consideration	Implied Value of Merger Consideration
	Price	Value	Value	Value
Price/SBV per share	2.3x	2.5x	2.1x	2.1x
Price/TBV per share	2.5x	2.6x	2.2x	2.2x

- (1) Tangible book value as of June 28, 2016.

*Selected Companies Analyses for PrivateBancorp on a Stand-alone Basis*

Goldman Sachs reviewed and compared certain financial information for PrivateBancorp to corresponding financial information and public market multiples for selected publicly traded companies in the banking industry.

Goldman Sachs calculated and compared with respect to PrivateBancorp and each of the selected companies its price per share as of March 27, 2017:

as a multiple of estimated EPS for the next twelve month, or the "NTM period" on a time weighted basis, ended December 31, 2017, as a multiple of estimated EPS for calendar year 2017 and as a multiple of estimated EPS for calendar year 2018;

as a multiple of its SBV per share and TBV per share as of its most recently completed fiscal quarter for which SBV per share and TBV per share information was publicly available as of March 27, 2017; and

the excess of price per share over tangible book value per share divided by core deposits per share (calculated exclusive of time deposits with balances in excess of \$100,000), or "Core Deposit Premium".

For purposes of its calculations, Goldman Sachs used NTM period, 2017 and 2018 EPS estimates for PrivateBancorp and the selected companies reflecting the most recent median EPS estimates for such companies published by IBES as of March 27, 2017. For PrivateBancorp, Goldman Sachs also used the NTM period, 2017 and 2018 EPS estimates reflected in the PrivateBancorp Financial Forecasts. Goldman Sachs used SBV per share and TBV per share information for PrivateBancorp and for the selected companies as publicly disclosed.





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The names of the selected publicly traded companies reviewed by Goldman Sachs and the multiples calculated by Goldman Sachs for each selected company is listed below:

Company	Price/NTM			Price/SBV per share	Price/TBV per share	Core Deposit Premium
	Period EPS	Price/2017E EPS	Price/2018E EPS			
Associated Banc-Corp	16.1x	16.7x	14.7x	1.2x	1.8x	7.4%
Boston Private Financial Holdings, Inc.	17.2x	17.6x	16.3x	1.9x	2.4x	13.6%
Commerce Bancshares, Inc.	19.2x	19.5x	18.2x	2.4x	2.5x	17.1%
Cullen/Frost Bankers, Inc.	16.3x	16.7x	15.2x	1.9x	2.4x	12.5%
First Horizon National Corporation	15.4x	16.1x	13.7x	1.8x	2.0x	9.7%
First Midwest Bancorp, Inc.	15.2x	15.8x	13.8x	1.3x	2.2x	12.4%
Fulton Financial Corporation	16.9x	17.5x	15.4x	1.4x	1.9x	10.5%
Hancock Holding Company	15.8x	16.4x	14.3x	1.3x	1.7x	8.6%
IBERIABANK Corporation	15.9x	17.0x	13.3x	1.1x	1.9x	9.3%
MB Financial, Inc.	15.6x	16.1x	14.2x	1.4x	2.5x	18.3%
PacWest Bancorp	16.1x	16.5x	15.0x	1.4x	2.7x	26.6%
Prosperity Bancshares, Inc.	16.4x	16.7x	15.6x	1.3x	2.8x	18.9%
Signature Bank	15.2x	15.8x	13.7x	2.1x	2.1x	13.2%
Sterling Bancorp	16.8x	17.9x	14.2x	1.7x	2.9x	21.7%
Texas Capital Bancshares, Inc.	18.7x	19.6x	16.3x	2.1x	2.2x	12.8%
UMB Financial Corporation	19.3x	19.9x	17.8x	1.9x	2.1x	12.6%
Webster Financial Corporation	19.6x	20.4x	17.8x	1.9x	2.5x	14.3%
Western Alliance Bancorporation	15.3x	15.8x	13.8x	2.6x	3.1x	25.0%
Wintrust Financial Corporation	16.7x	17.1x	15.4x	1.4x	1.8x	8.3%

The multiples calculated by Goldman Sachs for PrivateBancorp and the median of the multiples calculated by Goldman Sachs for the selected companies are listed below:

	PrivateBancorp		
	PrivateBancorp Financial Forecasts	IBES Median Estimates	Selected Companies (Median)
Price/NTM Period EPS	17.5x	18.3x	16.3x
Price/2017E EPS	17.9x	18.9x	16.7x
Price/2018E EPS	16.5x	16.7x	15.0x
Price/SBV per share	2.3x	2.3x	1.7x
Price/TBV per share	2.5x	2.5x	2.2x
Core Deposit Premium	18.4%	18.4%	12.8%

Although none of the selected companies are directly comparable to PrivateBancorp, the selected companies were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of PrivateBancorp.

*Illustrative Present Value of Future Stock Price Analyses for PrivateBancorp on a Stand-alone Basis*

Goldman Sachs performed an illustrative analysis of the implied present value of the future value per share of the common stock of PrivateBancorp on a stand-alone basis.

Goldman Sachs first derived a range of theoretical future values per share for PrivateBancorp common stock as of December 31, 2017, 2018 and 2019, by applying illustrative price to EPS multiples ranging from 15.5x to 17.0x to the estimates of PrivateBancorp's EPS for the years ending December 31, 2018, 2019 and 2020, respectively, reflected in the PrivateBancorp Financial Forecasts. By

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applying a discount rate of 12.75%, reflecting an estimate of PrivateBancorp's cost of equity on a stand-alone basis, derived by application of the Capital Asset Pricing Model, which incorporates certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States markets generally, Goldman Sachs discounted to present value as of December 31, 2016, both the theoretical future values per share it derived and the estimated dividends to be paid per share of PrivateBancorp common stock through the end of the applicable year as reflected in the PrivateBancorp Financial Forecasts to yield illustrative present values per share of common stock of PrivateBancorp on a stand-alone basis ranging from \$44.76 to \$51.30.

*Illustrative Discounted Dividend Analyses for PrivateBancorp on a Stand-Alone Basis*

Using PrivateBancorp Financial Forecasts, Goldman Sachs performed an illustrative discounted dividend analyses on PrivateBancorp, on a stand-alone basis, to derive a range of illustrative present values per share of PrivateBancorp common stock on a stand-alone basis.

Using discount rates ranging from 11.75% to 13.75%, reflecting estimates of the cost of equity for PrivateBancorp on a stand-alone basis, derived by application of the Capital Asset Pricing Model, which incorporates certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States markets generally, Goldman Sachs derived a range of illustrative equity values for PrivateBancorp on a stand-alone basis by discounting to present value as of December 31, 2016, (a) the estimated dividends to be paid by PrivateBancorp to PrivateBancorp's stockholders and the estimated cash infusion to be made into PrivateBancorp over the period beginning December 31, 2016 through the year ending December 31, 2021, based on the PrivateBancorp Financial Forecasts and PrivateBancorp maintaining a common equity tier 1 ratio, or "CET1 Ratio," ranging from 9.0% to 10.0%, and (b) a range of illustrative terminal values for PrivateBancorp on a stand-alone basis as of December 31, 2021, calculated by applying illustrative price to EPS multiples ranging from 15.5x to 17.0x to the estimate of PrivateBancorp's EPS for the year ending December 31, 2022, reflected in the PrivateBancorp Financial Forecasts. Goldman Sachs then divided the range of illustrative equity values it derived for PrivateBancorp by the total number of fully diluted shares of PrivateBancorp common stock outstanding as provided by PrivateBancorp management to derive illustrative present values per share of common stock of PrivateBancorp on a stand-alone basis ranging from \$47.14 to \$55.61.

*Company Stand-Alone Regression Analysis*

Goldman Sachs performed a regression analysis using the price/TBV per share multiples for the selected companies calculated by Goldman Sachs as summarized under " *Selected Companies Analyses for PrivateBancorp on a Stand-alone Basis*" above compared to the estimated 2017 return on average tangible common equity, or the "2017E ROATCE," for the selected companies using the median estimates for such companies published by IBES as of March 27, 2017, to derive a regression line reflecting a range of Price/TBV per share multiples at a range of 2017E ROATCEs for the selected companies. The 2017E ROATCE for PrivateBancorp on a stand-alone basis, as reflected in the PrivateBancorp Financial Forecasts corresponded to a Price/TBV per share multiple of 2.3x on the regression line. By applying Price/TBV per share multiples ranging from 2.2x to 2.5x, reflecting Price/TBV per share multiples ranging plus or minus one standard deviation from the 2.3x Price/TBV per share multiple on the regression line, to TBV per share as of December 31, 2016 for PrivateBancorp, as provided by PrivateBancorp management, Goldman Sachs derived implied values per share of common stock of PrivateBancorp on a stand-alone basis ranging from \$49.17 to \$57.77.

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*Selected Transactions Analysis*

Goldman Sachs reviewed and compared certain publicly available information relating to selected acquisition transactions announced since 2013 in which the target company had an asset value of \$5 billion or more and involving target companies in the banking and thrift industry.

Goldman Sachs calculated and compared with respect to each of the selected transactions and the proposed transaction:

the implied premia represented by the implied value of the consideration per target company share paid in the applicable transaction relative to the last undisturbed closing share price for the target company prior to the announcement of the applicable transaction, or "One-Day Offer Premia";

the implied value of the consideration per target company share paid in the applicable transaction as a multiple of the target company's estimated EPS for its first full fiscal year after the announcement of the applicable transaction, or "Consideration/FY + 1 EPS";

the implied value of the consideration per target company share paid in the applicable transaction as a multiple of the target company's Consideration/FY + 1 EPS, as adjusted to include buyer's publicly disclosed fully phased-in announced synergies as a percentage of non-interest expense of the target, assuming a 35% tax rate, or "Consideration/Synergy Adjusted FY + 1 EPS";

the implied value of the consideration per target company share paid in the applicable transaction as a multiple of SBV per share, or the "Consideration/SBV per share," and as a multiple of TBV per share, or "Consideration/TBV per share," of the target company as of the last full fiscal quarter prior to the announcement of the applicable transaction; and

the implied value of the consideration per target company share paid in the applicable transaction over tangible book value per share as a percentage of core deposits per share (calculated exclusive of time deposits with balances in excess of \$100,000) of the target company as of the last full fiscal quarter prior to the announcement of the applicable transaction.

For purposes of its calculations, Goldman Sachs used estimates for EPS for each target company's first full fiscal year after the announcement of the applicable transaction reflecting the most recent median estimates for such company published by SNL Financial prior to the announcement of the applicable transaction, and Goldman Sachs used SBV per share, TBV per share and core deposit figures publicly disclosed for each target company for the last quarter end prior to the announcement of the applicable transaction. In performing its calculations with respect to PrivateBancorp and the proposed transaction, Goldman used the closing share price for PrivateBancorp common stock as of March 27, 2017, the 2017 EPS estimate reflected in the PrivateBancorp Financial Forecasts and the most recent median 2017 EPS estimate for PrivateBancorp published by IBES as of March 27, 2017 and the SBV per share, TBV per share and core deposit per share information for PrivateBancorp as provided by PrivateBancorp management.

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The selected transactions reviewed by Goldman Sachs and the multiples calculated by Goldman Sachs for the selected transactions are listed below:

Announcement Date	Acquiror	Target	Implied Premium	Consideration/ Synergy Consideration/		SBV per share	TBV per share	Core Deposit Premium
				Consideration/ FY+1 EPS	Adjusted FY+1 EPS			
February 28, 2017	IBERIABANK Corporation	Sabadell United Bank, N.A.		21.1x(1)	16.8x(1)	1.7x	2.0x	12.7%
January 22, 2017	Pinnacle Financial Partners, Inc.	BNC Bancorp	(0)%	20.3x	16.2x	1.9x	3.1x	18.6%
August 8, 2016	Teachers Insurance and Annuity Association of America	EverBank Financial Corp.	5%	15.0x		1.4x	1.5x	4.3%
July 21, 2016	F.N.B. Corporation	Yadkin Financial Corporation	10%	16.8x	13.5x	1.5x	2.2x	16.1%
January 26, 2016	Huntington Bancshares Incorporated	FirstMerit Corporation	31%	14.3x	8.5x	1.2x	1.7x	6.8%
October 30, 2015	KeyCorp	First Niagara Financial Group, Inc.	27%	18.7x	8.5x	1.1x	1.7x	6.7%
August 17, 2015	BB&T Corporation	National Penn Bancshares, Inc.	19%	16.8x	12.1x	1.6x	2.2x	15.7%
January 22, 2015	Royal Bank of Canada	City National Corporation	26%	21.0x	17.5x	2.0x	2.6x	12.3%
November 12, 2014	BB&T Corporation	Susquehanna Bancshares, Inc.	36%	17.4x	10.1x	0.9x	1.7x	7.4%
September 11, 2013	Umpqua Holdings Corporation	Sterling Financial Corporation	12%	18.8x	11.1x	1.6x	1.7x	16.5%
July 15, 2013	MB Financial, Inc.	Taylor Capital Group, Inc.	24%	13.8x	7.3x	1.8x	1.8x	11.5%

(1) For this transaction, 2016 net income was utilized.

The multiples calculated by Goldman Sachs for the proposed transaction and the median of the multiples calculated by Goldman Sachs for the selected transactions are listed below: