

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form F-4/A
October 04, 2016

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As filed with the Securities and Exchange Commission on October 3, 2016

Registration No. 333-213147

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 1
to

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

CANADIAN IMPERIAL BANK OF COMMERCE

(Exact name of registrant as specified in its Charter)

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)

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

**Commerce Court
Toronto, Ontario
Canada, M5L 1A2
Tel: 416-980-2211**

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

Michael G. Capatides
Senior Executive Vice-President, Chief Administrative Officer and General Counsel
Canadian Imperial Bank of Commerce
425 Lexington Avenue 3rd 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.

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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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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 October 3, 2016**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of PrivateBancorp, Inc.:

On June 29, 2016, PrivateBancorp, Inc. ("PrivateBancorp"), Canadian Imperial Bank of Commerce ("CIBC") and CIBC Holdco Inc. ("Holdco"), entered into an Agreement and Plan of Merger (the "merger agreement"), pursuant to which CIBC has agreed to acquire PrivateBancorp in a stock and cash transaction. Under the terms of the merger agreement, PrivateBancorp will merge with and into Holdco (the "merger"), with Holdco surviving the merger as a wholly owned subsidiary of CIBC. At the effective time of 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 merger agreement.

If the merger is completed, you will be entitled to receive for each share of PrivateBancorp common stock owned by you, (i) \$18.80 in cash and (ii) 0.3657 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 price of CIBC was \$77.11, which was the closing price of CIBC common shares on the New York Stock Exchange, which we refer to as the "NYSE," on June 28, 2016, the last trading day before public announcement of 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 [•], 2016, the latest practicable date before the mailing of this proxy statement/prospectus. The exchange ratio of 0.3657 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
June 28, 2016	\$77.11	0.3657	\$18.80	\$47.00
[•], 2016	\$[•]	0.3657	\$18.80	\$[•]

Based on the number of shares of PrivateBancorp common stock outstanding on June 30, 2016, 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 29 million CIBC common shares in connection with the merger. In addition, based on the number of issued and outstanding CIBC common shares and PrivateBancorp common shares as of June 30, 2016, and based on the exchange ratio of 0.3657, holders of shares of PrivateBancorp common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 7% of the issued and outstanding CIBC common shares immediately following the closing 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 \$3.8 billion.

The market prices of both CIBC common shares and PrivateBancorp common shares 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

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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 [•], 2016, the record date for the special meeting, vote in favor of the adoption of the merger agreement at the special meeting.

The special meeting of PrivateBancorp common stockholders will be held on [•], 2016, at [•], at [•] local time.

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 MERGER AGREEMENT AND "**FOR**" THE OTHER MATTERS TO BE CONSIDERED AT THE SPECIAL MEETING.

The accompanying proxy statement/prospectus describes the special meeting of PrivateBancorp common stockholders, the merger, the documents relating to the merger and other related matters. **Please read carefully the entire proxy statement/prospectus, including the section entitled "Risk Factors" beginning on page 21, and the appendices and documents incorporated by reference into the proxy statement/prospectus.**

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Alliance Advisors, LLC, PrivateBancorp's proxy solicitor, 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 proxy statement/prospectus is October 3, 2016, and it is first being mailed or otherwise delivered to PrivateBancorp common stockholders on or about October 3, 2016.

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**NOTICE OF SPECIAL MEETING OF COMMON STOCKHOLDERS
TO BE HELD ON [•], 2016**

NOTICE IS HEREBY GIVEN that a special meeting of common stockholders of PrivateBancorp, Inc. will be held on [•], 2016, at [•] local time, at [•], to consider and vote upon the following matters:

1. a proposal to adopt the agreement and plan of merger (the "merger agreement"), dated as of June 29, 2016, as it may be amended from time to time, by and among PrivateBancorp, Canadian Imperial Bank of Commerce and CIBC Holdco Inc. (the "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 merger agreement (the "adjournment proposal").

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

The record date for the special meeting has been set as [•], 2016. 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 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 MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED THEREBY, AND DETERMINED THAT THE 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 MERGER AGREEMENT PROPOSAL, "**FOR**" THE MERGER-RELATED COMPENSATION PROPOSAL AND "**FOR**" THE ADJOURNMENT PROPOSAL.

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 MERGER AGREEMENT.

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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 merger agreement proposal.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Alliance Advisors, LLC, PrivateBancorp's proxy solicitor, 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: [•], 2016

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REFERENCES TO ADDITIONAL INFORMATION

This 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 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*. 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 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 [•].

In addition, if you have questions about the merger or the special meeting, need additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Alliance Advisors, LLC, PrivateBancorp's proxy solicitor, at the following address and telephone numbers:

Alliance Advisors, LLC
200 Broadacres Drive, 3rd Floor
Toll free telephone: 855-976-3324
Brokers and banks, please 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 [•], 2016, or five trading days prior to the special meeting.

See "Where You Can Find More Information" beginning on page 138 of this proxy statement/prospectus for more details.

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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 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 this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 138 and "Where You Can Find More Information Incorporation of Certain Documents by Reference" beginning on page 138.

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 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).

Q: What is the merger and the merger agreement?

A: CIBC and PrivateBancorp have entered into an Agreement and Plan of Merger, dated as of June 29, 2016, referred to as the "merger agreement," pursuant to which CIBC has agreed to acquire PrivateBancorp upon certain terms and conditions. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus. Under the terms of the merger agreement, PrivateBancorp will merge with and into CIBC Holdco Inc., a direct wholly-owned U.S. subsidiary of CIBC referred to as "Holdco," with Holdco continuing as the surviving entity, which transaction is referred to as the "merger." At the effective time of 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 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 merger agreement and the transactions it contemplates, including the merger, which is referred to as the "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) the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the 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 merger agreement proposal, "FOR" the merger-related compensation proposal and "FOR" the adjournment proposal.

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Q: What will I receive as a holder of PrivateBancorp common stock if the merger is completed?

A: If the merger is completed, each share of PrivateBancorp common stock issued and outstanding immediately prior to the completion of the merger (other than shares held by PrivateBancorp or CIBC (with certain limited exceptions), shares held in treasury by PrivateBancorp and shares in respect of PrivateBancorp restricted stock awards) will be converted into the right to receive 0.3657 common shares of CIBC, which we refer to as the "exchange ratio," and \$18.80 in cash, which we refer to collectively as the "merger consideration." Cash will be paid in lieu of fractional shares. See "What happens if I am eligible to receive a fraction of a CIBC common share as part of the per share merger consideration?" below and the section entitled "The Merger Terms of the Merger Merger Consideration" beginning on page 37 and the section entitled "Material United States Federal Income Tax Consequences The Merger Cash in Lieu of Fractional Shares" beginning on page 90 of this proxy statement/prospectus.

Q: What will I receive as a holder of PrivateBancorp equity awards if the merger is completed?

A: If the merger is completed, at the effective time, PrivateBancorp equity awards that are outstanding as of immediately prior to the effective time will be treated as follows. See the section entitled "The Merger Agreement Treatment of PrivateBancorp Equity Awards" beginning on page 106 of this proxy statement/prospectus.

Each PrivateBancorp option shall be converted automatically into an option to purchase CIBC shares on the terms specified in the merger agreement (including that such CIBC option will have the same vesting terms as the corresponding PrivateBancorp option).

Each award of restricted PrivateBancorp common stock shall be cancelled and replaced with an award of restricted CIBC common shares on the terms specified in the merger agreement (including that such CIBC restricted stock award will have the same vesting terms as the corresponding PrivateBancorp restricted stock award).

Each PrivateBancorp restricted stock unit award shall (i) if unvested, be converted automatically into a cash-settled CIBC restricted stock unit award on the terms specified in the merger agreement (including that such CIBC restricted stock unit award shall have the same vesting terms as the corresponding PrivateBancorp restricted stock unit award), and (ii) if vested, be cancelled and converted automatically into the right to receive a cash payment equivalent in value to the merger consideration, as determined in accordance with the merger agreement, in respect of each share underlying such award plus a cash payment equal to accumulated but unpaid dividend equivalents; provided, that any such vested award that does not provide for settlement upon a change in control shall instead be converted pursuant to clause (i) above.

Each PrivateBancorp performance share unit award shall (i) if unvested, be converted automatically into a CIBC cash-settled restricted stock unit award on the terms specified in the merger agreement (including that such CIBC restricted stock unit award will have the same time-based vesting terms as the corresponding PrivateBancorp performance share unit award and shall not be subject to performance-based vesting conditions), and (ii) if vested, be cancelled and converted automatically into the right to receive a cash payment equivalent in value to the merger consideration, as determined in accordance with the merger agreement, in respect of each share underlying such award plus a cash payment equal to accumulated dividend equivalents; provided, that any such vested award that does not provide for settlement upon a change in control shall instead be converted pursuant to clause (i) above. For purposes of the foregoing, the number of shares of PrivateBancorp common stock underlying each performance share unit award shall be determined by assuming that the applicable performance goals are achieved at the maximum level.

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Each stock unit credited to an account that is deemed invested in PrivateBancorp common stock under PrivateBancorp's deferred compensation plan, shall be converted automatically into a deemed investment in CIBC common shares that will be cash-settled on the terms specified in the merger agreement.

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

A: If the merger is completed, you will be entitled to receive for each share of PrivateBancorp common stock owned by you, (i) \$18.80 in cash and (ii) 0.3657 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 price of CIBC was \$77.11, which was the closing price of CIBC common shares on the New York Stock Exchange, which we refer to as the "NYSE," on June 28, 2016, the last trading day before public announcement of the merger, and if the per share price of CIBC was \$[•], which was the closing price of CIBC common shares on the NYSE on [•], 2016, the latest practicable date before the mailing of this proxy statement/prospectus. The exchange ratio of 0.3657 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
June 28, 2016	\$ 77.11	0.3657	\$ 18.80	\$ 47.00
[•], 2016	\$ [•]	0.3657	\$ 18.80	\$ [•]

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 merger agreement are satisfied or waived, including the receipt of required regulatory approvals and the approval of the merger agreement proposal at the special meeting. CIBC currently expects the merger will be completed during the first 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.

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 [•], 2016 at [•] local time.

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 [•], 2016, 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.

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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 merger agreement proposal requires the affirmative vote 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 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:

	For registered holders: (Shares are registered in your name with our transfer agent, Computershare)	For participants in the PrivateBancorp, Inc. Savings, Retirement & Employee Stock Ownership Plan ("KSOP"):	For beneficial owners: (Shares are held in a stock brokerage account or on your behalf by a bank or other holder of record)
Electronically via the Internet:	[•]	[•]	[•](1)
By telephone:	[•]	[•]	[•](1)
By mail:	Use the enclosed proxy card	Use the enclosed voting direction card	Use the voting instruction form provided by your broker
Voting deadline:	[•]	[•]	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?

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 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 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. Unless you check the box on your proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on other matters relating to the special meeting.

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 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 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 [•] 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 [•] at [•], local time, on [•], 2016 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:
What are the material U.S. federal and Canadian income tax consequences of the merger to holders of PrivateBancorp stock?

A:
The merger is intended to qualify as a reorganization for United States federal income tax purposes, and it is a condition to our respective obligations to complete the merger that each of CIBC and PrivateBancorp receive a legal opinion from Mayer Brown LLP and Wachtell, Lipton, Rosen & Katz, respectively, to the effect that (i) the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and (ii) the merger will not result in gain recognition to the holders of PrivateBancorp common stock pursuant to Section 367(a) of the Code (assuming that, in the case of any such holder who would be treated as a "five-percent transferee shareholder" within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii), such holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8, as provided for in Treasury Regulations Section 1.367(a)-3(c)(1)(iii)(B), and complies with the requirements of that agreement and Treasury Regulations Section 1.367(a)-8 for avoiding the recognition of gain).

Accordingly, a PrivateBancorp common stockholder generally will recognize gain, but not loss, in an amount equal to the lesser of (i) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the CIBC common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of PrivateBancorp common stock surrendered) and (ii) the amount of cash received pursuant to the merger. Further, a PrivateBancorp common stockholder generally will recognize gain or loss with respect to cash

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received instead of fractional shares of CIBC common stock that the PrivateBancorp common stockholder would otherwise be entitled to receive.

It is important to note that the U.S. federal income tax consequences described above may not apply to some holders of PrivateBancorp common stock, as applicable, including certain holders specifically referred to under "The Merger Material United States Federal Income Tax Consequences" beginning on page 87. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the tax consequences of the merger in your particular circumstances, as well as any tax consequences that may arise from the laws of any other taxing jurisdiction.

Generally, a holder of PrivateBancorp stock who is not, and who is not deemed to be, resident in Canada for purposes of the Canadian Tax Act will not be subject to tax under the Canadian Tax Act in respect of any capital gain realized on the disposition of PrivateBancorp common stock pursuant to the merger. See "The Merger Certain Canadian Federal Income Tax Consequences" beginning on page 94.

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.

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.

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.

At the effective time of 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 receive the same dividends on CIBC common shares that all other holders of CIBC common shares will receive with any dividend record date that occurs after the merger is completed.

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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 Alliance Advisors, LLC, PrivateBancorp's proxy solicitor, toll-free at 855-976-3324 (banks and brokers call collect at 973-873-7700).

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SUMMARY

This summary highlights selected information from this 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, 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 138. Where applicable, each item in this summary includes a page reference directing you to a more complete description of that item.

Information about the Companies (page 35)

Canadian Imperial Bank of Commerce

Executive Offices
Commerce Court
Toronto, Ontario, Canada M5L 1A2
Telephone: (416) 980-2211

Canadian Imperial Bank of Commerce ("CIBC") is a leading Canadian-based, global financial institution with approximately 44,000 employees, serving approximately 11 million clients through three main businesses: Retail and Business Banking, Wealth Management and Capital Markets. Retail and Business Banking provides personal and business clients across Canada with financial advice, products, and services through a strong team of advisors and relationship managers, in CIBC's banking centers or through remote channels such as mobile advisors, telephone, online or mobile banking. Wealth Management provides integrated advice and investment solutions to meet the needs of institutional, retail and high net worth clients. CIBC's asset management, retail brokerage and private wealth management businesses combine to create an integrated offer delivered through more than 1,500 advisors across Canada and the U.S. Capital Markets provides integrated credit and global markets products, investment banking advisory services and top-ranked research to corporate, government and institutional clients around the world.

CIBC common shares trade under the symbol "CM" on the Toronto Stock Exchange, or TSX, and on the New York Stock Exchange, or NYSE.

Additional information about CIBC can be found on its website at www.cibc.com. The information provided on CIBC's website (or any other website referenced herein) is not part of this proxy statement/prospectus and is not incorporated herein by reference.

CIBC Holdco Inc.

425 Lexington Ave.
New York, NY 10017

CIBC Holdco Inc. ("Holdco") is a Delaware corporation and a direct wholly-owned subsidiary of CIBC. Holdco was incorporated on June 20, 2016 for the purpose of effecting the merger.

PrivateBancorp, Inc.

Executive Offices
120 South LaSalle Street
Chicago, Illinois 60603
Telephone: (312) 564-2000

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PrivateBancorp, Inc. ("PrivateBancorp" or "the Company"), a Delaware corporation, is a Chicago-based bank holding company registered under the Bank Holding Company Act of 1956, as amended. The Company is the holding company for The PrivateBank and Trust Company ("PrivateBank" or the "Bank"), an Illinois-chartered bank founded in Chicago in 1991. Through the Bank, PrivateBancorp provides customized business and personal financial services to middle market companies, as well as business owners, executives, entrepreneurs and families in the markets and communities it serves. As of June 30, 2016, PrivateBancorp had total assets of \$18.2 billion, including total loans of \$14 billion, total deposits of \$14.6 billion and total stockholders' equity of \$1.8 billion and operated out of 34 offices located in 12 states, including 22 full-service banking branches in four states. PrivateBancorp's full-service bank branches are located principally in the greater Chicago metropolitan area, with additional branches in the St. Louis, Milwaukee and Detroit metropolitan areas. PrivateBancorp has non-depository commercial banking offices strategically located in major commercial centers to further its reach with its core client base of middle market companies.

PrivateBancorp common stock trades under the symbol "PVTB" on the NASDAQ.

Additional information about PrivateBancorp can be found on its website at www.theprivatebank.com. The information provided on PrivateBancorp's website is not part of this proxy statement/prospectus and is not incorporated herein by reference.

Risk Factors (page 21)

An investment in CIBC common shares involves risks, some of which are related to the merger. In considering the merger, you should carefully consider the information about these risks set forth under "Risk Factors" beginning on page 21, together with the other information included or incorporated by reference or in this proxy statement/prospectus.

The Merger and the Merger Agreement (page 37)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this document as Appendix A. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

Under the terms of the merger agreement, PrivateBancorp will merge with and into Holdco, a direct wholly-owned subsidiary of CIBC, with Holdco surviving the merger. At the effective time of the merger, the PrivateBank 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.

Merger Consideration (page 37)

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) \$18.80 in cash and (ii) 0.3657 common shares of CIBC (collectively, the "merger consideration").

PrivateBancorp's Board of Directors Unanimously Recommends that You Vote "FOR" the Merger Agreement Proposal, "FOR" the Merger-Related Compensation Proposal and "FOR" the Adjournment Proposal (page 45)

PrivateBancorp's board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of PrivateBancorp and its stockholders, and has unanimously adopted and approved the merger agreement. For the factors considered by PrivateBancorp's board of directors in reaching its decision to

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adopt and approve the merger agreement, see the section entitled "The Merger PrivateBancorp's Reasons for the Merger; Recommendation of the PrivateBancorp Board of Directors" beginning on page 45. PrivateBancorp's board of directors unanimously recommends that PrivateBancorp common stockholders vote "**FOR**" the approval of the merger agreement proposal, "**FOR**" the merger-related compensation proposal and "**FOR**" the adjournment proposal.

Comparative Per Share Market Price and Dividend Information (page 16)

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) June 28, 2016, the last trading day prior to the public announcement by CIBC and PrivateBancorp of the transaction and execution of the merger agreement, and (b) [•], 2016, the last trading day for which this information could be calculated prior to the date of this proxy statement/prospectus. 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 \$18.80, 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 0.3657 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 (\$)	Private Bancorp common stock NASDAQ (\$)	Estimated Equivalent Per Share Value (\$)
June 28, 2016	100.48	77.11	35.93	47.00
[•], 2016	[•]	[•]	[•]	[•]

Opinion of Goldman, Sachs & Co. (page 48 and Appendix B)

At the meeting of the board of directors of PrivateBancorp held to evaluate the proposed merger, 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 June 29, 2016, 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 merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated June 29, 2016, 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 proxy statement/prospectus as Appendix B. The summary of the Goldman Sachs opinion contained in this proxy statement/prospectus 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 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 & Co." beginning on page 48.

Opinion of Sandler O'Neill & Partners, L.P. (page 60 and Appendix C)

At the meeting of the board of directors of PrivateBancorp held to evaluate the proposed merger, 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 June 29,

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2016, 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 June 29, 2016, is attached as Appendix C to this proxy statement. 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 June 29, 2016, the date of the opinion. The opinion was directed to the board of directors of PrivateBancorp in connection with its consideration of the 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. 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 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 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 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 O'Neill & Partners, L.P." beginning on page 60.

The Special Meeting (page 28)

The special meeting will be held at [•], local time, on [•], 2016, at [•]. At the special meeting, stockholders will be asked to approve the merger agreement proposal, the merger-related compensation proposal and the adjournment proposal.

PrivateBancorp's board of directors has set the close of business on [•], 2016 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 merger agreement proposal requires the affirmative vote 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 merger agreement.**

On the record date, there were [•] shares of PrivateBancorp common stock outstanding and entitled to vote, held by [•] 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 [•] shares of PrivateBancorp common stock representing approximately [•]% of the shares of PrivateBancorp common stock outstanding on that date.

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No CIBC Shareholder Approval

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

Material United States Federal Income Tax Consequences (page 87)

The merger is intended to qualify as a reorganization for United States federal income tax purposes, and it is a condition to our respective obligations to complete the merger that each of CIBC and PrivateBancorp receive a legal opinion from Mayer Brown LLP and Wachtell, Lipton, Rosen & Katz, respectively, to the effect that (i) the merger, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and (ii) the merger will not result in gain recognition to the holders of PrivateBancorp common stock pursuant to Section 367(a) of the Code (assuming that, in the case of any such holder who would be treated as a "five-percent transferee shareholder" within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii), such holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8, as provided for in Treasury Regulations Section 1.367(a)-3(c)(1)(iii)(B), and complies with the requirements of that agreement and Treasury Regulations Section 1.367(a)-8 for avoiding the recognition of gain).

Accordingly, a PrivateBancorp common stockholder generally will recognize gain, but not loss, in an amount equal to the lesser of (i) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the CIBC common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of PrivateBancorp common stock surrendered) and (ii) the amount of cash received pursuant to the merger. Further, a PrivateBancorp common stockholder generally will recognize gain or loss with respect to cash received instead of fractional shares of CIBC common stock that the PrivateBancorp common stockholder would otherwise be entitled to receive.

It is important to note that the U.S. federal income tax consequences described above may not apply to some holders of PrivateBancorp common stock, including certain holders specifically referred to under "The Merger Material United States Federal Income Tax Consequences" beginning on page 87. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the tax consequences of the merger in your particular circumstances, as well as any tax consequences that may arise from the laws of any other taxing jurisdiction.

Certain Canadian Federal Income Tax Consequences (page 94)

Generally, a holder of PrivateBancorp common stock who is not, and who is not deemed to be, resident in Canada for purposes of the Canadian Tax Act will not be subject to tax under the Canadian Tax Act in respect of any capital gain realized on the disposition of PrivateBancorp common stock pursuant to the merger. See "The Merger Certain Canadian Federal Income Tax Consequences" beginning on page 94.

Accounting Treatment (page 96)

The merger will be accounted for as a business combination applying the acquisition method of accounting for both International Financial Reporting Standards, or IFRS, and U.S. generally accepted accounting principles, or GAAP, purposes.

Treatment of PrivateBancorp Equity Awards (page 106)

Stock Options. At the effective time, each PrivateBancorp option that is outstanding and unexercised immediately prior to the effective time shall be converted automatically into an

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option to purchase CIBC shares on the terms specified in the merger agreement (including that such CIBC option will have the same vesting terms as the corresponding PrivateBancorp option).

Restricted Stock. At the effective time, each award of restricted PrivateBancorp common stock that is outstanding and unvested immediately prior to the effective time shall be cancelled and replaced with an award of restricted CIBC common shares on the terms specified in the merger agreement (including that such CIBC restricted stock award will have the same vesting terms as the corresponding PrivateBancorp restricted stock award).

Restricted Stock Units. At the effective time, each PrivateBancorp restricted stock unit award that is outstanding immediately prior to the effective time shall (i) if unvested, be converted automatically into a cash-settled CIBC restricted stock unit award on the terms specified in the merger agreement (including that such CIBC restricted stock unit award shall have the same vesting terms as the corresponding PrivateBancorp restricted stock unit award), and (ii) if vested, be cancelled and converted automatically into the right to receive a cash payment equivalent in value to the merger consideration, as determined in accordance with the merger agreement, in respect of each share underlying such award plus a cash payment equal to accumulated but unpaid dividend equivalents; provided, that any such vested award that does not provide for settlement upon a change in control shall instead be converted pursuant to clause (i) above.

Performance Share Units. At the effective time, each PrivateBancorp performance share unit award that is outstanding immediately prior to the effective time shall (i) if unvested, be converted automatically into a CIBC cash-settled restricted stock unit award on the terms specified in the merger agreement (including that such CIBC restricted stock unit award will have the same time-based vesting terms as the corresponding PrivateBancorp performance share unit award and shall not be subject to performance-based vesting conditions), and (ii) if vested, be cancelled and converted automatically into the right to receive a cash payment equivalent in value to the merger consideration, as determined in accordance with the merger agreement, in respect of each share underlying such award plus a cash payment equal to accumulated dividend equivalents; provided, that any such vested award that does not provide for settlement upon a change in control shall instead be converted pursuant to clause (i) above. For purposes of the foregoing, the number of shares of PrivateBancorp common stock underlying each performance share unit award shall be determined by assuming that the applicable performance goals are achieved at the maximum level.

PrivateBancorp Deferred Units. At the effective time, each stock unit credited to an account that is deemed invested in PrivateBancorp common stock as of immediately prior to the effective time under PrivateBancorp's deferred compensation plan, shall be converted automatically into a deemed investment in CIBC common shares that will be cash-settled on the terms specified in the merger agreement.

Regulatory Approvals Required for the Completion of the Merger (page 96)

Completion of the merger is subject to the receipt of all regulatory approvals from the Board of Governors of the U.S. Federal Reserve System, referred to as the "Federal Reserve Board," the Superintendent of Financial Institutions (Canada), and the Illinois Department of Financial and Professional Regulation, Division of Banking, referred to as the "Illinois Department," as well as the receipt of all other required approvals or consents, including those the failure of which to obtain would reasonably be expected to have a material adverse effect on CIBC or PrivateBancorp. CIBC and PrivateBancorp have made such filings for approvals with the Federal Reserve Board, the Superintendent of Financial Institutions (Canada) and the Illinois Department.

Federal Reserve Board. CIBC is required to obtain the approval of the Federal Reserve Board under the Bank Holding Company Act for the acquisition of control of PrivateBancorp as a result of

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the merger. The U.S. Department of Justice, referred to as the "DOJ," will have an opportunity to comment during this approval process and is expected to have at least 15 days (but no more than 30 days) following the approval of the Federal Reserve Board to challenge the approval on antitrust grounds.

Bank Act. Under the Bank Act, the approval of the Superintendent of Financial Institutions (Canada) is required in order for CIBC to issue its common shares to common stockholders of PrivateBancorp as consideration for the merger and to acquire indirect control of PrivateBancorp and its subsidiaries.

Illinois Department. CIBC is required to obtain the approval of the Illinois Department under the Illinois Bank Holding Company Act of 1957, referred to as the "Illinois BHC Act," and Illinois Banking Act for the acquisition of control over PrivateBancorp as a result of the Merger.

CIBC and PrivateBancorp believe that they will be able to obtain all required regulatory approvals on a timely basis. However, there can be no assurances as to whether or when the required regulatory approvals will be obtained, or whether any such approval will contain a materially burdensome condition.

Holders of PrivateBancorp Common Stock are Entitled to Dissenters' Rights of Appraisal (page 99)

Section 262 of Delaware law provides holders of PrivateBancorp common stock with the ability to dissent from the merger and seek appraisal of their shares. A holder of PrivateBancorp common stock who properly seeks appraisal and complies with the applicable requirements under Delaware law, referred to as a "dissenting stockholder," will forego the merger consideration and instead receive a cash payment equal to the fair value of his, her or its shares of PrivateBancorp common stock in connection with the merger. Fair value would be determined by a court following an appraisal proceeding. Dissenting stockholders will not know the appraised fair value at the time such holders must elect whether to seek appraisal. The ultimate amount dissenting stockholders receive in an appraisal proceeding may be more or less than, or the same as, the amount such holders would have received under the merger agreement. 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.

To seek appraisal, a PrivateBancorp common stockholder must deliver a written demand for appraisal to PrivateBancorp before the vote on the merger agreement at the special meeting, and such stockholder must not vote in favor of the merger agreement proposal. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights.

Your Rights as a Holder of PrivateBancorp Common Stock Will Be Different from Your Rights as a Holder of CIBC Common Shares (page 126)

The conversion of your shares of PrivateBancorp common stock into CIBC common shares in the merger will result in changes from your current rights as a holder of PrivateBancorp common stock, which generally are governed by Delaware law and by PrivateBancorp's organizational documents. These rights differ from the rights you will have as a holder of CIBC common shares, which generally will be governed by the Bank Act and CIBC's organizational documents.

PrivateBancorp's Directors and Executive Officers Have Certain Interests in the Merger (page 79)

Some directors and executive officers of PrivateBancorp have certain interests in the merger that are different from, or in addition to, the interests of PrivateBancorp stockholders generally. These interests include, among others, potential retention benefits, severance benefits and other payments, the

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treatment of outstanding equity awards pursuant to the merger agreement, and rights to ongoing indemnification and insurance coverage. PrivateBancorp's board of directors was aware of these interests and considered them, among other matters, in reaching its decisions to (i) approve the merger agreement and the transactions contemplated thereby and (ii) recommend that the stockholders of PrivateBancorp approve the merger agreement proposal. See the section entitled "The Merger Interests of PrivateBancorp's Directors and Executive Officers in the Merger" beginning on page 79 of this proxy statement/prospectus for a more detailed description of these interests.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 117)

The respective obligations of each of CIBC and PrivateBancorp to complete the merger are conditioned upon the satisfaction, or waiver by both CIBC and PrivateBancorp, of the following conditions:

approval of the merger agreement proposal by the PrivateBancorp common stockholders;

approval for the listing on the TSX and NYSE of the CIBC common shares to be issued in the merger;

the effectiveness of the registration statement on Form F-4 of which this proxy statement/prospectus is a part and the absence of a stop order or proceedings initiated or threatened by the SEC for the purpose of suspending or withdrawing the effectiveness of the Form F-4; and

receipt of required regulatory approvals and the absence of any injunction or other legal prohibition or restraint against the merger.

The obligation of CIBC to complete the merger is subject to the satisfaction, or waiver by CIBC, of the following conditions:

the accuracy of the representations and warranties of PrivateBancorp as of the date of signing the merger agreement and as of the closing date of the merger, subject to applicable materiality qualifiers;

performance in all material respects by PrivateBancorp of the obligations required to be performed by it at or prior to the closing date of the merger; and

receipt by CIBC of an opinion of Mayer Brown LLP as to certain tax matters.

The obligation of PrivateBancorp to complete the merger is also subject to the satisfaction, or waiver by PrivateBancorp, of the following conditions:

the accuracy of the representations and warranties of CIBC as of the date of signing the merger agreement and as of the closing date of the merger, subject to applicable materiality qualifiers;

performance in all material respects by CIBC of the obligations required to be performed by it at or prior to the closing date of the merger; and

receipt by PrivateBancorp of an opinion of Wachtell, Lipton, Rosen & Katz as to certain tax matters.

The Merger Agreement May Be Terminated Under Certain Circumstances (page 118)

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The merger agreement may be terminated at any time before the completion of the merger, whether before or after approval of the merger agreement proposal by PrivateBancorp's common stockholders, in any of the following circumstances:

by mutual consent of PrivateBancorp and CIBC;

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by either PrivateBancorp or CIBC, if any of the required regulatory approvals are denied or completion of the merger has been prohibited or made illegal by a governmental entity (and the denial or prohibition is final and nonappealable);

by either PrivateBancorp or CIBC, if the merger has not been consummated by June 29, 2017, unless the failure to complete the merger by that date is due to the terminating party's failure to abide by the merger agreement;

by either PrivateBancorp or CIBC, if there is a breach by the other party that would result in the failure of the conditions of the terminating party's obligation to complete the merger, unless the breach is capable of being, and is, cured before 60 days of written notice of the breach (provided that the terminating party is not then in material breach of the merger agreement);

by CIBC, if PrivateBancorp or its board of directors (i) submits the merger agreement to its stockholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies its recommendation for approval (or discloses such intention), or recommends to its stockholders certain business combination proposals other than the merger agreement with CIBC, or (ii) materially breaches its obligations to call a stockholder meeting or prepare and mail the proxy statement/prospectus to its stockholders pursuant to the merger agreement or its obligations regarding the facilitation of certain types of business combinations other than as contemplated by the merger agreement; or

by CIBC if a tender offer or exchange offer for 20% or more of the outstanding shares of PrivateBancorp common stock is commenced (other than by CIBC or its subsidiaries), and the PrivateBancorp board of directors recommends that the stockholders of PrivateBancorp tender their shares in such tender or exchange offer or otherwise fails to recommend that such stockholders reject such tender offer or exchange offer within the 10 business day period specified in Rule 14e-2(a) under the Securities Exchange Act of 1934, as amended.

Termination Fee (page 119)

If the 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 \$150,000,000 (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 The Merger Agreement Effect of Termination and Termination Fee" beginning on page 119.

Litigation Related to the Merger (page 103)

Following the announcement of the transaction, 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. The three actions have been consolidated and styled *In re PrivateBancorp, Inc. Shareholder Litigation*, 2016-CH-08949. All of the actions name as defendants PrivateBancorp and the members of its board of directors, and assert that the directors breached their fiduciary duties in connection with the transaction. One such case (*Griffin*) further asserts that PrivateBancorp aided and abetted its directors' alleged breaches. Two of the actions (*Parshall* and *Griffin*) also name as defendants CIBC and Holdco, and assert that they, too, aided and abetted the directors' purported breaches. The actions broadly allege that the transaction was the result of a flawed process, that the price is unfair, and that certain provisions of the merger agreement might dissuade a potential suitor from making a competing offer, among other things. The plaintiffs in the *Parshall* action have filed an amended complaint, adding a claim alleging breaches of the fiduciary duty of disclosure by the directors. Plaintiffs seek injunctive and other relief, including damages.

PrivateBancorp and CIBC believe the demands and complaints are without merit and there are substantial legal and factual defenses to the claims asserted.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CIBC**

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, 2011, 2012, 2013, 2014 and 2015, except as otherwise indicated. The information as at and for each of the years in the five-year period ended October 31, 2015 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 nine months ended July 31, 2015 and July 31, 2016, 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 nine months ended July 31, 2016 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, 2015 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 for the nine-months ended July 31, 2016, 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 nine months ended July 31,		As at or for the year ended October 31,				
	2016	2015	2015	2014	2013	2012	2011
(C\$) (in millions, except per share information)							
SUMMARY CONSOLIDATED INCOME STATEMENT DATA							
Net interest income	6,256	5,872	7,915	7,459	7,453	7,326	7,062
Non-interest income	5,098	4,501	5,941	5,904	5,252	5,159	5,373
Total revenue	11,354	10,373	13,856	13,363	12,705	12,485	12,435
Provision for credit losses	829	573	771	937	1,121	1,291	1,144
Non-interest expenses	6,624	6,478	8,861	8,512	7,608	7,202	7,486
Income before income taxes	3,901	3,322	4,224	3,914	3,976	3,992	3,805
Income taxes	537	510	634	699	626	689	927
Net income (loss) attributable to non-controlling interests	16	12	14	(3)	(2)	9	11
Net income	3,364	2,812	3,590	3,215	3,350	3,303	2,878
SELECTED INFORMATION							
Diluted earnings per share	8.38	6.95	8.87	7.86	8.11	7.76	6.71
Return on common shareholders' equity	21.0%	20.0%	18.7%	18.3%	21.4%	22.2%	22.2%
Net interest margin	1.66%	1.75%	1.74%	1.81%	1.85%	1.84%	1.79%
Net interest margin on average interest-earnings assets	1.90%	2.02%	2.00%	2.05%	2.12%	2.15%	2.03%
SELECTED BALANCE SHEET DATA AND OTHER INFORMATION							
Total assets	494,490	457,842	463,309	414,903	398,006	393,119	383,758
Securities	84,965	72,922	74,982	59,542	71,984	65,334	60,295
Loans, net of allowance	298,769	277,411	281,185	259,028	246,660	242,296	238,955
Deposits	389,573	360,525	366,657	325,393	315,164	300,344	289,220
Shareholder's equity	22,533	20,869	21,360	18,619	17,819	16,197	15,927
Average common shareholders' equity	21,111	18,431	18,857	17,067	15,167	14,116	12,145
Assets under management (AUM)(1)	179,903	172,316	170,465	151,913	105,123	89,223	80,521
Assets under administration (AUA)(1)	1,993,740	1,871,875	1,846,142	1,703,360	1,499,885	1,445,870	1,317,799
BALANCE SHEET QUALITY MEASURES(2)							
Risk-weighted assets (RWA)							
Common Equity Tier 1 capital ratio (CET1) capital RWA							
Tier 1 capital RWA	168,077	153,889	156,107	141,250	136,747		
Tier 1 capital RWA	168,407	154,176	156,401	141,446	136,747		
Total capital RWA	168,690	154,422	156,652	141,739	136,747		
Basel II RWA						115,229	109,968

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	As at or for the nine months ended			As at or for the year ended October 31,			
	July 31,	2015	2015	2014	2013	2012	2011
	2016	2015	2015	2014	2013	2012	2011
	(C\$) (in millions, except per share information)						
Capital Ratios							
CET1 ratio	10.9%	10.8%	10.8%	10.3%	9.4%		
Tier 1 ratio	12.4%	12.5%	12.5%	12.2%	11.6%	13.8%	14.7%
Total ratio	14.4%	15.0%	15.0%	15.5%	14.6%	17.3%	18.4%
Leverage Ratio							
Tier 1 capital (A)	20,862	19,284	19,520	17,300	15,888		
Leverage ratio exposure (B)	537,172	493,475	502,552				
Leverage ratio (A/B)	3.9%	3.9%	3.9%				
COMMON SHARE INFORMATION							
Shares outstanding (000s)							
weighted-average basic	395,459	397,199	397,213	397,620	400,880	403,685	396,233
weighted-average diluted	395,975	397,830	397,832	398,420	401,261	404,145	406,696
end of period	394,838	397,234	397,291	397,021	399,250	404,485	400,534
Dividends declared per share (C\$)	3.54	3.18	4.30	3.94	3.80	3.64	3.51
Dividends declared per share (US\$)	2.66	2.60	3.45	3.62	3.72	3.62	3.51
Dividend yield (TX)	4.8%	4.5%	4.3%	3.8%	4.3%	4.6%	4.7%
Dividend yield (NYSE)	4.7%	4.8%	4.5%	4.0%	4.4%	4.6%	4.6%
Common share price (CM on TSX)							
close, end of period (C\$)	99.19	93.46	100.28	102.89	88.70	78.56	75.10
Common share price (CM on NYSE)							
close, end of period (US\$)	75.95	71.43	76.69	91.23	85.05	78.58	75.47
Market capitalization (TSX) (C\$)	39,164	37,126	39,840	40,850	35,413	31,776	30,080
Market capitalization (NYSE) (US\$)	29,981	28,379	30,468	36,221	33,957	31,786	30,228
BUSINESS INFORMATION FOR CONTINUING OPERATIONS (number of)							
Employees (full time equivalent)	43,741	44,385	44,201	44,424	43,039	42,595	42,239
Bank branches Canada	1,115	1,128	1,125	1,129	1,115	1,102	1,089
Automated banking machines Canada	3,914	4,288	3,936	4,196	3,520	3,433	3,830

(1) AUM amounts are included in the amounts reported under AUA.

(2) Effective the first quarter of 2013, CIBC calculates capital ratios using the Basel III framework. Capital ratios presented above are on an "all-in" basis. Capital ratios prior to 2013 were calculated using the Basel II framework. Basel III and Basel II are not directly comparable. The Common Equity Tier 1 ratio is a regulatory measure under the Basel III framework and is not applicable for years prior to 2013. Leverage ratio was introduced in fiscal year 2015. Tier 1 capital ratio and Total capital ratio for 2011 were determined under Canadian GAAP.

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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. Historical financial data as of and for the six months ended June 30, 2016 and 2015 are unaudited and include, in the opinion of PrivateBancorp's management, all normal recurring adjustments considered necessary to fairly present the results of operations and financial conditions of PrivateBancorp.

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 year ended December 31, 2015 and in PrivateBancorp's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2015 and June 30, 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 six months ended June 30,		As at or for the year ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(US\$)(in thousands, except per share information)							
Operating Results							
Interest income	\$ 320,223	\$ 279,850	\$ 582,212	\$ 524,387	\$ 492,238	\$ 487,036	\$ 481,146
Interest expense	38,688	33,235	67,797	69,650	71,175	67,103	74,019
Net interest income	281,535	246,615	514,415	454,737	421,063	419,933	407,127
Provision for loan and covered loan losses	11,971	7,762	14,790	12,044	31,796	71,425	132,897
Non-interest income	70,732	66,575	130,012	117,590	113,990	111,041	98,247
Non-interest expense	184,709	165,042	333,237	312,076	303,314	327,132	302,277
Income before income taxes	155,587	140,386	296,400	248,207	199,943	132,417	70,200
Income tax provision	55,670	52,480	111,089	95,128	76,994	54,521	25,660
Net income	99,917	87,906	185,311	153,079	122,949	77,896	44,540
Net income attributable to noncontrolling interests							170
Net income attributable to controlling interests	99,917	87,906	185,311	153,079	122,949	77,896	44,370
Preferred stock dividends and discount accretion						13,368	13,690
Net income available to common stockholders	\$ 99,917	\$ 87,906	\$ 185,311	\$ 153,079	\$ 122,949	\$ 64,528	\$ 30,680