

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
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April 05, 2017

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As filed with the Securities and Exchange Commission on April 5, 2017

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

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

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)
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)

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)

Copies of all communications to:

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51 West 52nd Street
New York, New York 10019
+1 212-403-1000

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

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)(4)
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.

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 5, 2017

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

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**

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. 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.

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, 20th 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, 3rd 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:

	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:	www.envisionreports.com/PVTB*	www.envisionreports.com/PVTB*	www.proxyvote.com(1)
By telephone:	1-800-652-VOTE(8683)*	1-800-652-VOTE(8683)*	1-800-454-VOTE(8683)(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:	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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