

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form 424B4  
September 08, 2017

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Registration No. 333-220284

## PROSPECTUS

# CANADIAN IMPERIAL BANK OF COMMERCE

## 791,814 Common Shares Offered by the Selling Shareholder

This prospectus relates to common shares of Canadian Imperial Bank of Commerce ("CIBC") that may be sold by the selling shareholder identified in this prospectus from time to time. The common shares offered under this prospectus by the selling shareholder have been or may be issued to the selling shareholder subject to and accordance with a purchase and sale agreement dated as of July 7, 2017 pursuant to which CIBC acquired the operating subsidiaries of Geneva Holding Company of Chicago, LLC, which were transferred to the selling shareholder prior to the closing of the transaction. In connection with the acquisition, CIBC agreed to file with the Securities and Exchange Commission (the "SEC") a registration statement covering the resale of the common shares offered under this prospectus. CIBC will not receive any of the proceeds from the sale of the common shares hereunder.

The selling shareholder may sell the common shares described in this prospectus in a number of different ways and at varying prices. For more information about how the selling shareholder may sell their common shares, see the section of this prospectus titled "Plan of Distribution."

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

**Investing in CIBC's common shares involves risks. See "Risk Factors" on page 3, and under similar headings in other documents that are incorporated by reference into this prospectus.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED THAT THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The date of this prospectus is September 8, 2017.

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**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents that are incorporated by reference, contains forward-looking statements within the meaning of certain securities laws, including the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation.

These statements include, but are not limited to, statements about the operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and its outlook for calendar year 2017 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could." By their nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. A variety of factors, many of which are beyond CIBC's control, affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of the forward-looking statements. These factors include, among others: credit, market, liquidity, strategic, insurance, operational, reputation and legal, regulatory and environmental risk; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations issued and to be issued thereunder, the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts and the war on terror; natural disasters, public health emergencies, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to us concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; currency value and interest rate fluctuations, including as a result of market and oil price volatility; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; its ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected synergies and benefits of the acquisition of PrivateBancorp, Inc. will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors.

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This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. Additional information about these factors can be found in the "Management of Risk" sections of CIBC's 2016 Annual Report and its 2017 Third Quarter Report (each as defined below), each of which is incorporated by reference in this prospectus. These and other factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. CIBC does not undertake to update any forward-looking statement that is contained in this prospectus or the documents incorporated by reference, except as required by law.

**PRESENTATION OF FINANCIAL INFORMATION**

CIBC prepares its consolidated financial statements, including comparative information, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Pursuant to SEC rules, CIBC is permitted to present its financial statements in accordance with IFRS without a reconciliation to U.S. GAAP.

Additionally, CIBC publishes its consolidated financial statements in Canadian dollars. In this prospectus, currency amounts are stated in Canadian dollars, unless specified otherwise. References to "\$," "Cdn\$" and "dollars" are to Canadian dollars, and references to "US\$" are to U.S. dollars. As indicated in the table below, the Canadian dollar has fluctuated in value compared to the U.S. dollar over the last five years.

The table below sets forth the high and low daily noon buying rates, the average yearly rate and the rate at period end between Canadian dollars and U.S. dollars (in U.S. dollars per Canadian dollar) for the five-year period ended October 31, 2016 and for each of February, March, April, May, June, July and August (through August 18) of 2017. On August 18, 2017, the latest date for which information is available, the Canadian dollar noon buying rate was U.S.\$0.7946. The reference to the "noon buying rate" is the rate in The City of New York for cable transfers in foreign currencies as announced by the U.S. Federal Reserve Bank of New York for customs purposes on a specified date.

<b>PERIOD</b>	<b>HIGH</b>	<b>LOW</b>	<b>AVERAGE RATE(1)</b>	<b>AT PERIOD END</b>
Year Ended October 31				
2012	1.0299	0.9536	0.9969	1.0006
2013	1.0164	0.9454	0.9774	0.9589
2014	0.9602	0.8857	0.9150	0.8872
2015	0.8900	0.7455	0.7979	0.7644
2016	0.7972	0.6853	0.7550	0.7461
February 2017	0.7691	0.7549	0.7629	0.7549
March 2017	0.7531	0.7405	0.7470	0.7507
April 2017	0.7538	0.7316	0.7443	0.7316
May 2017	0.7433	0.7275	0.7350	0.7409
June 2017	0.7703	0.7400	0.7523	0.7703
July 2017	0.8041	0.7692	0.7873	0.8041
August 2017 (through August 18)	0.7974	0.7846	0.7905	0.7946

- (1) The average of the noon buying rates for each year are based on the noon buying rates on the last business day of each full month during the relevant year.

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**CANADIAN IMPERIAL BANK OF COMMERCE**

CIBC is a diversified financial institution governed by the *Bank Act* (Canada) (the "Bank Act"). CIBC's registered and head office is located in Commerce Court, Toronto, Canada, M5L 1A2. CIBC was formed in 1961 through the amalgamation of The Canadian Bank of Commerce (originally incorporated in 1858) and Imperial Bank of Canada (originally incorporated in 1875).

Additional information with respect to CIBC's businesses is included in the documents incorporated by reference into this prospectus. See "Documents Incorporated by Reference" in this prospectus.

**Background of Transaction and Share Registration**

On July 7, 2017, Atlantic Trust Group, LLC ("Atlantic Trust"), an indirect wholly-owned subsidiary of Canadian Imperial Bank of Commerce, entered into a purchase and sale agreement pursuant to which it agreed to acquire the operating subsidiaries of Geneva Holding Company of Chicago, LLC ("Geneva"). Prior to the closing of the transaction (the "Closing") on August 31, 2017, these operating subsidiaries were transferred to The Matterhorn Delaware Directed Trust (the "Selling Shareholder") as part of a liquidation of Geneva. Pursuant to such purchase and sale agreement, Atlantic Trust paid the Selling Shareholder at the Closing approximately \$133 million in upfront consideration, through the payment of approximately \$31 million in cash and the issuance to the Selling Shareholder of 1,204,344 shares of CIBC common stock (the "Closing Date Shares"). Additionally, contingent consideration of up to \$65 million in the aggregate may become payable following the Closing, subject to achievement of certain metrics relating to the performance of the acquired business. Such additional consideration may be payable to the Selling Shareholder in a combination of cash and shares of CIBC common stock (the "Earn-out Shares") on the second and third anniversaries of the Closing, depending on the extent to which such metrics are achieved. In connection with the acquisition, CIBC agreed to file with the SEC one or more registration statements covering the resale of the Closing Date Shares and the Earn-out Shares. On July 28, 2017, CIBC filed a registration statement covering 990,000 of the Closing Date Shares. The shares of CIBC common stock covered by this prospectus (the "Registered Shares") include the balance of the Closing Date Shares and an estimate of the maximum number of Earn-out Shares that may be issued in the future pursuant to the purchase and sale agreement.

**RISK FACTORS**

CIBC's business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from CIBC's Annual Report on Form 40-F for the fiscal year ended October 31, 2016 (the "2016 Annual Report"), including the categories of risks identified and discussed in the "Management of risk" section of CIBC's management's discussion and analysis included in the 2016 Annual Report, the "Management of risk" section of CIBC's management's discussion and analysis included in CIBC's Form 6-K with respect to CIBC's Report to Shareholders for the Third Quarter, 2017 (the "2017 Third Quarter Report"), and from time to time in other filings with the SEC. CIBC encourages you to read these risk factors in their entirety. In addition to these risks, other risks and uncertainties not presently known to CIBC or that it currently deems immaterial may also adversely affect its business operations and financial condition. Such risks could cause actual results to differ materially from anticipated results. This could cause the trading price of CIBC's common shares to decline, perhaps significantly, and investors may lose part or all of their investment.

**COMPARATIVE PER SHARE MARKET PRICE**

CIBC common shares are listed on the TSX and the NYSE under the trading symbol "CM." The table below sets forth, for the periods indicated, the per share high and low closing prices for CIBC

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common shares as reported on the TSX and the NYSE. TSX closing prices of CIBC common shares are presented in Canadian dollars and the NYSE closing prices of CIBC common shares are presented in U.S. dollars.

	CIBC common shares TSX (in C\$)		CIBC common shares NYSE (in US\$)	
	High	Low	High	Low
<b>Annual information for the past five calendar years</b>				
2012	82.49	69.70	83.40	67.10
2013	91.58	74.10	87.22	70.23
2014	107.16	85.49	97.61	77.14
2015	102.74	86.00	85.28	64.73
2016	112.00	83.33	85.28	57.54
<b>Quarterly information for the past two years and subsequent quarters:</b>				
<b>2015, quarter ended</b>				
January 31	107.16	88.18	94.44	69.42
April 30	97.62	89.26	81.23	71.08
July 31	96.99	89.55	80.18	68.65
October 31	102.74	86.00	77.94	64.73
<b>2016, quarter ended</b>				
January 31	101.22	83.42	76.58	57.54
April 30	101.76	83.33	81.01	59.86
July 31	104.19	96.84	82.08	74.32
October 31	104.46	97.51	80.75	74.46
<b>2017, quarter ended</b>				
January 31	113.16	97.76	86.29	72.96
April 30	119.86	109.71	91.10	80.61
July 31	109.57	104.87	86.84	77.61
<b>Monthly information for the most recent six months</b>				
February 2017	119.40	111.61	91.10	85.71
March 2017	119.86	113.78	89.30	85.31
April 2017	115.89	109.71	86.46	80.61
May 2017	109.57	105.24	80.16	77.92
June 2017	107.43	104.87	81.59	77.61
July 2017	109.19	106.06	86.84	81.75
August 2017 (to August 28)	109.28	105.45	86.24	83.95

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

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The table below sets forth our consolidated capitalization as of July 31, 2017. This table should be read in conjunction with our unaudited consolidated financial statements and the management's discussion and analysis of financial condition and results of operations filed as an exhibit to our Form 6-K filed on August 24, 2017 and which is incorporated by reference in this prospectus.

	As at July 31, 2017 (C\$ in millions)	
<b>Subordinated Indebtedness</b>	C\$	3,195
<b>Shareholders' Equity:</b>		
Preferred Shares		1,796
Common shares		12,197
Contributed surplus		137
Retained earnings		15,535
Accumulated other comprehensive income (AOCI)		167
Total Shareholders' Equity		29,832
<b>Non-controlling interests</b>		190
<b>Total Capitalization</b>	C\$	30,022

**USE OF PROCEEDS**

All of the common shares being offered hereby are being sold by the Selling Shareholder. While CIBC will bear a portion of the costs, expenses and fees in connection with the registration of the common shares, it will not receive any of the proceeds from the sale of the common shares by the Selling Shareholder. See "Selling Shareholder."

**DESCRIPTION OF CIBC SHARE CAPITAL**

*Set forth below is a summary of the material terms of CIBC's share capital and material provisions of the Bank Act and CIBC's by-laws as they relate to CIBC's share capital. The following summary is not complete and is qualified in its entirety by the Bank Act, CIBC's by-laws and the actual terms and conditions of such shares. We urge you to read the provisions of the Bank Act (in particular, Sections 372-408 and the definitions in Sections 2.2 and 8) and CIBC's by-laws, which are relevant to a full understanding of CIBC's share capital. Copies of CIBC's by-laws are available, without charge, to any person by following the instructions listed in the section entitled "Where You Can Find More Information."*

**CIBC Share Capital**

CIBC's authorized share capital consists of (i) an unlimited number of common shares, without nominal or par value, (ii) an unlimited number of Class A preferred shares, without nominal or par value, provided that the maximum aggregate consideration for all outstanding Class A preferred shares at any time may not exceed C\$10 billion and (iii) an unlimited number of Class B preferred shares, without nominal or par value, provided that the maximum aggregate consideration for all outstanding Class B preferred shares at any time may not exceed C\$10 billion. As at July 31, 2017, CIBC had issued and outstanding 436,058,553 common shares, 72,000,000 Class A preferred shares (Series 39, 41, 43 and 45) and no Class B preferred shares.

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**CIBC Common Shares**

*Shareholder Meetings and Voting*

A holder of common shares is entitled to notice of and to attend all shareholders' meetings, except meetings at which only holders of a specified class or series of shares are entitled to vote, and for all purposes will be entitled to one vote for each common share held.

*Size of Board of Directors*

The Bank Act requires that the number of directors on CIBC's board of directors be at least seven. All directors of CIBC are elected annually. The Bank Act also requires that at least a majority of the directors on CIBC's board of directors must be, at the time of each director's election or appointment, resident Canadians.

*Dividends*

The holders of common shares are entitled to receive dividends as and when declared by the board of directors of CIBC, subject to the preference of holders of preferred shares.

*Liquidation Rights*

In the event of liquidation, dissolution or winding up of CIBC, after payment of all outstanding deposits and debts and subject to the preference of any shares ranking senior to the common shares, the holders of common shares will be entitled to a pro rata distribution of the remaining assets of CIBC.

*Preemptive, Subscription, Redemption and Conversion Rights*

The holders of common shares have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of the common shares are subject to the rights of the holders of preferred shares.

**CIBC Preferred Shares**

Class A preferred shares and Class B preferred shares are issuable in series with such rights, privileges, restrictions and conditions as the board of directors of CIBC, subject to the provisions of the Bank Act, may determine from time to time.

The Bank Act requires that banks maintain adequate capital in relation to their operations. The Superintendent of Financial Institutions (Canada) establishes capital adequacy requirements for issuances of regulatory capital by banks. These requirements include that all regulatory capital must be able to absorb losses in a failed financial institution. Effective January 1, 2013, in accordance with capital adequacy requirements adopted by the Superintendent of Financial Institutions (Canada), non-common capital instruments issued after January 1, 2013, including preferred shares, must include non-viability contingent capital provisions, providing for the full and permanent automatic conversion (an "NVCC Automatic Conversion") of such non-common capital instruments into common shares upon the occurrence of certain trigger events relating to financial viability (the "NVCC Provisions") in order to qualify as regulatory capital.

*Certain Conditions of the Class A Preferred Shares as a Class*

*Priority*

Each series of Class A preferred shares rank on a parity with every other series of Class A preferred shares and rank in priority to the Class B preferred shares and the common shares of CIBC



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with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of CIBC, provided that an NVCC Automatic Conversion as contemplated under the NVCC Provisions applicable to a series of Class A preferred shares has not occurred.

*Restrictions on Creation of Additional Class A Preferred Shares*

In addition to any shareholder approvals required by applicable law, including the Bank Act, the approval of the holders of the Class A preferred shares given in the manner described under the section titled "Modification" below, is required for any increase in the maximum aggregate consideration for which the Class A preferred shares may be issued and for the creation of any shares ranking prior to or on a parity with the Class A preferred shares.

*Modification*

Approval of amendments to the provisions of the Class A preferred shares as a class and any other authorization required to be given by the holders of Class A preferred shares may be given by a resolution carried out by an affirmative vote of not less than 66<sup>2</sup>/<sub>3</sub>% of the votes cast at a meeting at which the holders of 10% of the outstanding Class A preferred shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then-present would form the necessary quorum.

*Rights on Liquidation*

In the event of the liquidation, dissolution or winding-up of CIBC, provided that a NVCC Automatic Conversion as contemplated under the NVCC Provisions applicable to a series of Class A preferred shares has not occurred, the holders of the Class A preferred shares will be entitled to receive an amount equal to the price at which such shares are issued together with such premium, if any, as shall have been provided for with respect to the Class A preferred shares of any series, together with all declared and unpaid dividends, before any amount is paid or any assets of CIBC are distributed to the holders of any shares ranking junior to the Class A preferred shares. Upon payment to the holders of the Class A preferred shares of the amounts so payable to them, they will not be entitled to share in any further distribution of the assets of CIBC. If an NVCC Automatic Conversion as contemplated under the NVCC Provisions applicable to a series of Class A preferred shares has occurred, all of the Class A preferred shares of such series shall have been converted into common shares of CIBC in accordance with a pre-determined conversion formula specified at the time of issuance of the Class A preferred shares of such series and will rank on parity with all other common shares of CIBC.

*Voting Rights*

Subject to the provisions of the Bank Act, the directors of CIBC are empowered to set voting rights, if any, for each series of Class A preferred shares.

*Contingent Conversion of Certain Series of Class A Preferred Shares*

All of CIBC's currently outstanding Class A preferred shares (Series 39, 41 and 43) were issued after January 1, 2013 and, accordingly, contain NVCC Provisions in their respective share terms and conditions. The number of common shares into which such Class A preferred shares would be converted upon an NVCC Automatic Conversion will be determined in accordance with a pre-determined conversion formula specified at the time of issuance of such Class A preferred shares.

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**Bank Act Restrictions Related to Share Ownership**

The Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank such as CIBC. By way of summary, no person shall be a major shareholder of a bank if the bank has equity of C\$12 billion or more (which would include CIBC). A person is a major shareholder of a bank where (i) the aggregate of the shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 20% of that class of voting shares or (ii) the aggregate of the shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) is more than 30% of that class of non-voting shares. No person shall have a significant interest in any class of shares of a bank, including CIBC, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class of shares of such bank. If a person contravenes any of these restrictions, the Minister of Finance may, by order, direct that person to dispose of all or any portion of those shares.

In addition, the Bank Act prohibits a bank, including CIBC, from recording in its securities register the transfer or issuance of shares of any class to Her Majesty in right of Canada or of a province, an agent or agency of Her Majesty in right of Canada or of a province, a government of a foreign country or any political subdivision of a foreign country, or an agent or agency of a foreign government. The Bank Act also suspends the exercise of any voting rights attached to any share of a bank, including CIBC, that is beneficially owned by Her Majesty in right of Canada or of a province, an agency of Her Majesty in right of Canada or of a province, a government of a foreign country or any political subdivision of a foreign country, or any agency thereof. Certain exceptions apply.

Under the Bank Act, CIBC cannot purchase any of its shares, including its common shares, or redeem any of its redeemable shares unless the prior consent of the Superintendent of Financial Institutions (Canada) has been obtained. In addition, the Bank Act prohibits a bank from purchasing any of its shares or redeeming any of its redeemable shares or paying any dividends if there are reasonable grounds for believing that the bank is, or the payment would cause the bank to be, in contravention of the Bank Act's requirement to maintain, in relation to the bank's operations, adequate capital and adequate and appropriate forms of liquidity and to comply with any regulations or directions of the Superintendent of Financial Institutions (Canada) in relation thereto.

**Bank Act Implications for the Amendments to the Rights, Privileges, Restrictions and Conditions of CIBC's Share Capital**

Under the Bank Act, the rights of holders of CIBC's shares can be changed by the board of directors of CIBC by making, amending or repealing the by-laws of CIBC. The board of directors of CIBC must submit such by-law, or amendment to or repeal of a by-law, to the shareholders of CIBC in accordance with the procedures of the Bank Act and the by-laws of CIBC, and the shareholders must approve the by-law, amendment to or repeal of the by-law, by special resolution to be effective. Under the Bank Act, a special resolution is a resolution passed by not less than two-thirds of the votes cast by or on behalf of the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution. In some circumstances, the Bank Act mandates that holders of shares of a class or a series are entitled to vote separately as a class or series on a proposal to amend the by-laws of the bank.

Table of Contents**SELLING SHAREHOLDER**

This prospectus relates to the offer of the Registered Shares, all of which are being offered for resale by the Selling Shareholder. As described above under "Canadian Imperial Bank of Commerce Background of Transaction and Share Registration," the Selling Shareholder acquired a portion of the Registered Shares from CIBC at the Closing and may receive Earn-out Shares included in the Registered Shares if the business CIBC acquired achieves future performance milestones on the second and third anniversaries of the Closing. The Selling Shareholder may from time to time offer and sell pursuant to this prospectus any or all of the Registered Shares.

The following table sets forth certain information regarding the Selling Shareholder and its beneficial ownership of CIBC common shares, including all Closing Date Shares, but excluding the up to 577,470 Earn-out Shares. Beneficial ownership is determined in accordance with the Rule 13d-3(a) of the Exchange Act, and generally includes voting or investment power with respect to securities. The table is based upon information provided by the Selling Shareholder. The table assumes that all Closing Date Shares being offered by the Selling Shareholder pursuant to this or any other prospectus are ultimately sold. The Selling Shareholder may sell some, all or none of its shares covered by this or any other prospectus, and as a result the actual number of shares that will be held by the Selling Shareholder upon termination of the offering may exceed the minimum number set forth in the table.

<b>Name of Selling Shareholder</b>	<b>Common Shares Owned Before Offering(1)</b>	<b>Percentage of Class Prior to the Offering(2)</b>	<b>Total Common Shares Offered Hereby(1)</b>	<b>Common Shares Owned Following the Offering(1)(3)</b>	<b>Percentage of Class Following the Offering</b>
The Matterhorn Delaware Directed Trust(4) <i>c/o The Bryn Mawr Trust Company of Delaware 20 Montchanin Road, Suite 100 Greenville, Delaware 19807</i>	1,204,344	*	214,344	0	*

\* Represents beneficial ownership of less than one percent (1%) of CIBC's outstanding common shares.

(1) Excludes any of up to 577,470 Earn-out Shares, as they are not deemed beneficially owned by the Selling Shareholder.

(2) Based on 436,058,553 common shares outstanding as at July 31, 2017.

(3) Assumes all 990,000 Closing Date Shares subject to the F-3 registration statement filed on July 27, 2017 are also sold.

(4) The Matterhorn Delaware Directed Trust was formed on July 7, 2017. The trustee is The Bryn Mawr Trust Company of Delaware. Immediately prior to the Closing, Geneva will transfer to the trust all of Geneva's assets and the members of Geneva as of that time will become the beneficiaries of the trust. The trustee will take directions as to disposition and, as applicable, voting of the CIBC common shares and other assets from a management committee comprised of the following members of Geneva: Robert C. Bridges, Thomas S. Bridges, Amit Dhawan and John P. Huber.

Except for being a holder of CIBC securities listed in the table above and as described above under "Canadian Imperial Bank of Commerce Background of Transaction and Share Registration," the Selling Shareholder has not had any position, office or other material relationship with CIBC within the past three years.

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**PLAN OF DISTRIBUTION**

The Selling Shareholder