

**Report of Organizational Actions
 Affecting Basis of Securities**

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Canadian Imperial Bank of Commerce		13-1942440	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Alice Dunning	416-861-8870	Alice.Dunning@cibc.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
18 York Street, 9th Floor		Toronto, ON M5J 2T8, Canada	
8 Date of action		9 Classification and description	
June 23, 2017		CIBC Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
136069101		CM	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
IRC Sections 354, 356, 358, 367, 368, and 1032

18 Can any resulting loss be recognized? ►
Holders of PrivateBancorp, Inc. common stock will not recognize loss as a result of the Merger, except for possible loss recognized in connection with cash in lieu of a fractional share.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
The adjustments to basis would be taken into account in the tax year of the holder during which the Merger occurred (e.g. 2017 for calendar year taxpayers).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►

Date ►

7/18/2017

Print your name ►

STEVE FERRIGAN

Title ►

V.P. TAX PLANNING

Paid Preparer Use Only

Print/Type preparer's name

Jason Bazar, Partner

Preparer's signature

Date

7/18/2017

Check if self-employed

PTIN

P01642814

Firm's name ► Mayer Brown LLP

Firm's EIN ►

36-1444722

Firm's address ► 1221 Avenue of Americas, New York, NY 10020-1001

Phone no.

212-506-2500

Canadian Imperial Bank of Commerce

EIN: 13-1942440

Attachment to Form 8937

Form 8937 Part I, Lines 10, 12

Common Stock
CUSIP Number: 136069101
Ticker Symbol: CM

Form 8937 Part II, Line 14

On June 23, 2017, PrivateBancorp, Inc. (the "Company") merged with and into CIBC HoldCo Inc. ("HoldCo"), a wholly-owned subsidiary of Canadian Imperial Bank of Commerce ("CIBC"), with HoldCo continuing as the surviving entity (the "Merger"). As a result of the Merger, each share of Company common stock was exchange for US\$27.20 and .4176 shares of CIBC common stock. No holder of Company common stock received a fractional share of CIBC common stock, but instead, each such holder received an amount of cash equal to the value of the fractional share of CIBC common stock, the value of which is US\$80.09 per share, based on the volume-weighted average market price of CIBC common shares over the ten-trading day period ending June 22, 2017, the last full trading day immediately prior to the closing on June 23, 2017, as calculated in accordance with the merger agreement (the "VWAP").

Form 8937 Part II, Line 15

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Further discussions of the tax consequences of the Merger can be found in the Form F-4 for the Company, as filed with the Securities and Exchange Commission on April 10, 2017, under the heading "The Merger—Material United States Federal Income Tax Consequences" (available at <https://www.sec.gov/Archives/edgar/data/1045520/000104746917002470/a2231744zf-4a.htm>)

Our outside counsel has opined that (i) the Merger constituted a "reorganization" under section 368(a) of the Internal Revenue Code, as amended (the "Code") and (ii) the Merger did not result in gain recognition to the holders of Company common stock pursuant to Section 367(a) of the Code (assuming that, in the case of any 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).

Assuming the opinions as to (i) and (ii) are correct, then:

- A holder receiving CIBC common stock and cash (other than cash solely in lieu of fractional shares) in exchange for shares of Company common stock will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the CIBC common stock and cash received by such holder exceeds such holder's basis in its Company common stock, and (2) the amount of cash received by such holder of Company common stock (except with respect to any cash received in lieu of fractional shares).

- A holder's aggregate tax basis in the CIBC common stock received in the Merger will be equal to the holder's aggregate tax basis in the Company common stock surrendered decreased by the amount of cash received in the Merger (other than cash solely in lieu of fractional shares), decreased by any tax basis attributable to fractional share interests in CIBC common shares for which cash is received, and increased by the amount of gain recognized on the exchange (regardless of whether such gain is classified as capital gain, ordinary gain, or as ordinary dividend income, but excluding any gain or loss recognized with respect to fractional share interests in CIBC common shares for which cash is received) (the "Adjusted Tax Basis").

Form 8937 Part II, Line 16

Under applicable federal income tax rules, the fair market value of each CIBC common share received in the Merger is US\$80.09, based on the VWAP, discussed above.

Where one CIBC common share is received in exchange for more than one share of Company common stock, the Adjusted Tax Basis must be allocated to the CIBC common share received in a manner that reflects, to the greatest extent possible, the basis in the shares of Company common stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate the Adjusted Tax Basis in this manner, the tax basis in the Company common stock surrendered must be allocated to the CIBC common shares in a manner that minimizes the disparity in the holding periods of the Company common stock whose basis is allocated to any particular CIBC common share received.