

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
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The information in this preliminary Pricing Supplement is not complete and may be changed. This preliminary Pricing Supplement and the accompanying Prospectus Supplement and Prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Subject to Completion, Dated January 8, 2018**

Preliminary Pricing Supplement dated \_\_\_\_\_, 2018

(To Prospectus Supplement dated March 28, 2017

and Prospectus dated March 28, 2017)

**Canadian Imperial Bank of Commerce**

**Senior Global Medium-Term Notes (Structured Notes)**

**\$ \_\_\_\_\_ Enhanced Return Notes Linked to the Lowest Performing of the Russell 2000® Index and the SPDR® S&P® Metals & Mining ETF due July 16, 2019**

We, Canadian Imperial Bank of Commerce (the Bank or CIBC), are offering \$ \_\_\_\_\_ aggregate principal amount of our Enhanced Return Notes Linked to the Lowest Performing of the Russell 2000® Index and the SPDR® S&P® Metals & Mining ETF due July 16, 2019 (CUSIP 13605WHU8 / ISIN US13605WHU80) (the Notes). The Notes are senior unsecured debt securities of CIBC that do not pay interest at a specified rate and do not repay a fixed amount of principal at maturity. Whether you receive a positive return on your Notes or are repaid the principal amount of your Notes at maturity will each depend upon the Final Price of the lowest performing of the Russell 2000® Index and the SPDR® S&P® Metals & Mining ETF (each a Reference Asset and together the Reference Assets) on the Final Valuation Date. The Lowest Performing Reference Asset on the Final Valuation Date is the Reference Asset that has the lowest Final Price on that date as a percentage of its Initial Price.

The amount that you will be paid on your Notes at maturity will depend on the performance of the Reference Assets and will be calculated as follows:

- If the Final Price of the Lowest Performing Reference Asset is greater than or equal to its Initial Price: (A) the Principal Amount plus (B) the Principal Amount multiplied by (i) the Percentage Change and (ii) the Participation Rate of 145%.
- If the Final Price of the Lowest Performing Reference Asset is greater than or equal to its Principal Barrier Price, and less than its Initial Price: the Principal Amount.
- If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price: (A) the Principal Amount plus (B) the Principal Amount multiplied by the Percentage Change.

**Your return on the Notes will depend solely on the performance of the Reference Asset that is the Lowest Performing Reference Asset on the Final Valuation Date. You will not benefit in any way from the performance of the better performing Reference Asset. Therefore, you will be adversely affected if any Reference Asset performs poorly, even if the other Reference Asset performs favorably.**

The Notes will be issued in the denomination of \$1,000 and integral multiples of \$1,000 in excess thereof.

The Notes are a new issue of securities with no established trading market. We do not intend to list the Notes on any securities exchange or automated quotation system.

**The Notes are unsecured obligations of CIBC and all payments on the Notes are subject to the credit risk of CIBC. The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.**

**Neither the Securities and Exchange Commission (the SEC) nor any state or provincial securities commission has approved or disapproved of these Notes or determined if this pricing supplement or the accompanying Prospectus Supplement and Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Investing in the Notes involves risks. See the **Additional Risk Factors** sections in this pricing supplement and the **Risk Factors** sections in the accompanying Prospectus Supplement and Prospectus.

	Price to Public	Underwriting Discount(1)	Proceeds to CIBC(1)
Per Note	100%	2.50%	97.50%
Total	\$	\$	\$

(1) The total Underwriting Discount and Proceeds to CIBC to be specified above will reflect the aggregate of the underwriting discounts per Note at the time CIBC established any hedge positions prior to the Trade Date, which may be variable and fluctuate depending on market conditions at such times, but in any event will not exceed 2.50%, or \$25.00 per \$1,000 principal amount of Notes. Jefferies LLC ( Jefferies ) may use a portion of its commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. See Supplemental Plan of Distribution in this pricing supplement.

Our estimated value of the Notes on the Trade Date, based on our internal pricing models, is expected to be between \$948.20 and \$968.20 per Note. The estimated value is expected to be less than the initial issue price of the Notes. See The Bank's Estimated Value of the Notes in this pricing supplement.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company ( DTC ) on or about January 16, 2018 against payment in immediately available funds.

**Jefferies LLC**

### **ABOUT THIS PRICING SUPPLEMENT**

You should read this pricing supplement together with the Prospectus dated March 28, 2017 (the Prospectus ) and the Prospectus Supplement dated March 28, 2017 (the Prospectus Supplement ), relating to our Senior Global Medium-Term Notes (Structured Notes), of which these Notes are a part, for additional information about the Notes. Information in this pricing supplement supersedes information in the Prospectus Supplement and Prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This pricing supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this pricing supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and Jefferies has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and Jefferies is not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this pricing supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of Jefferies, to subscribe for and purchase any of the Notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

References to CIBC, the Issuer, the Bank, we, us and our in this pricing supplement are references to Canadian Imperial Bank of Commerce not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the Prospectus Supplement and Prospectus on the SEC website [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Prospectus Supplement dated March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647\\_1424b3.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm)

## SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in this pricing supplement, the Prospectus Supplement dated March 28, 2017 and the Prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

<b>Issuer:</b>	Canadian Imperial Bank of Commerce (the Issuer or the Bank )
<b>Type of Note:</b>	Enhanced Return Notes Linked to the Lowest Performing of the Russell 2000® Index and the SPDR® S&P® Metals & Mining ETF due July 16, 2019
<b>Reference Assets:</b>	Russell 2000® Index (ticker RTY ) and the SPDR® S&P® Metals & Mining ETF (ticker XME US Equity )
<b>CUSIP/ISIN:</b>	CUSIP: 13605WHU8 / ISIN: US13605WHU80
<b>Minimum Investment:</b>	\$1,000 (one Note)
<b>Denominations:</b>	\$1,000 and integral multiples of \$1,000 in excess thereof.
<b>Principal Amount:</b>	\$1,000 per Note
<b>Aggregate Principal Amount of Notes:</b>	\$
<b>Currency:</b>	U.S. Dollars
<b>Trade Date:</b>	Expected to be January 10, 2018
<b>Original Issue Date:</b>	Expected to be January 16, 2018 (to be determined on the Trade Date and expected to be the third scheduled Business Day after the Trade Date)
<b>Initial Price:</b>	<ul style="list-style-type: none"> <li>• With respect to the Russell 2000® Index: \$ , its Closing Price on the Trade Date.</li> <li>• With respect to the SPDR® S&amp;P® Metals &amp; Mining ETF: \$ , its Closing Price on the Trade Date.</li> </ul>
<b>Trading Day:</b>	A Trading Day means a day on which the principal trading markets for each of the Reference Assets is open for trading.
<b>Final Valuation Date:</b>	Expected to be July 9, 2019 (expected to be the fifth scheduled Trading Day prior to the Maturity Date). The Final Valuation Date may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events in this pricing supplement.
<b>Maturity Date:</b>	Expected to be July 16, 2019. The Maturity Date may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.
<b>Payment at Maturity:</b>	The Payment at Maturity will be based on the performance of the Lowest Performing Reference Asset on the Final Valuation Date and will be calculated as follows:

- If the Final Price of the Lowest Performing Reference Asset is greater than or equal to its Initial Price, then the Payment at Maturity will equal:

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*Principal Amount + [Principal Amount x (Percentage Change x Participation Rate)]*

- If the Final Price of the Lowest Performing Reference Asset is greater than or equal to its Principal Barrier Price, and less than its Initial Price, then the Payment at Maturity will equal:

*Principal Amount*

- If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price, then the Payment at Maturity will equal:

*Principal Amount + [Principal Amount x Percentage Change]*

*If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price, you will suffer a loss of a portion of the Principal Amount in an amount equal to the Percentage Change. Accordingly, you could lose up to 100% of your initial investment.*

**Lowest Performing Reference Asset:** The Lowest Performing Reference Asset on the Final Valuation Date is the Reference Asset that has the lowest Final Price on that date as a percentage of its Initial Price.

**Final Price:** The Final Price of each Reference Asset will be the Closing Price of such Reference Asset on the Final Valuation Date.

**Participation Rate:** 145%

**Closing Price:** For any date of determination, the Closing Price of each Reference Asset will be the product of (i) the closing price of one share of such Reference Asset published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable, and (ii) the Adjustment Factor applicable to such Reference Asset on such date. In certain special circumstances, the Closing Price will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See Certain Terms of the Notes Market Disruption Events, Certain Terms of the Notes Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation, and Appointment of Independent Calculation Experts in this pricing supplement.

The applicable Bloomberg pages for the Reference Assets as of the date of this pricing supplement are:

- RTY; and
- XME US Equity.

**Adjustment Factor:**

The **Adjustment Factor** means, with respect to one share of each Reference Asset (or one unit of any other security for which a Closing Price must be determined), 1.0, subject to adjustment if and when certain events affect the shares of the Reference Assets. See **Certain Terms of the Notes Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation** below.

**Percentage Change:**

The **Percentage Change**, expressed as a percentage, with respect to the Payment at Maturity, is calculated as follows for the Lowest Performing Reference Asset:

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Final Price Initial Price

Initial Price

For the avoidance of doubt, the Percentage Change may be a negative value.

**Principal Barrier Price:** The Principal Barrier Price for each Reference Asset is:

- With respect to the Russell 2000® Index: \$ (75% of its Initial Price).
- With respect to the SPDR® S&P® Metals & Mining ETF: \$ (75% of its Initial Price).

**Principal at Risk:** You may lose all or a substantial portion of your initial investment at maturity if the Final Price of the Lowest Performing Reference Asset is below its Principal Barrier Price.

**Calculation Agent:** Canadian Imperial Bank of Commerce. We may appoint a different Calculation Agent without your consent and without notifying you.

All determinations made by the Calculation Agent will be at its sole discretion, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

**Status:** The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

**Fees and Expenses:** The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Trade Date. See *Additional Risk Factors The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices* in this pricing supplement.

**Business Day:** A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.

**Listing:** The Notes will not be listed on any securities exchange or quotation system.

**Use of Proceeds:** General corporate purposes.

**Certain U.S. Benefit Plan Investor Considerations:** For a discussion of benefit plan investor considerations, please see *Certain U.S. Benefit Plan Investor Considerations* in the accompanying Prospectus.

**Clearance and Settlement:** We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the Notes will be represented

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through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture.

**Terms Incorporated:** All of the terms appearing under the caption "Description of the Notes We May Offer" beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this pricing supplement.

**INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 100% OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.**

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### **INVESTOR SUITABILITY**

The Notes may be suitable for you if:

- You seek an investment with an uncapped enhanced return linked to the potential positive performance of the Lowest Performing Reference Asset.
- You understand that if the Final Price of the Lowest Performing Reference Asset has declined below its Principal Barrier Price, you will be fully exposed to the decline in such Lowest Performing Reference Asset from its Initial Price and will lose more than 25%, and possibly up to 100%, of the Principal Amount at maturity.
- You understand that the return on the Notes will depend solely on the performance of the Reference Asset that is the Lowest Performing Reference Asset on the Final Valuation Date and that you will not benefit in any way from the performance of the better performing Reference Asset.
- You understand that the Notes are riskier than alternative investments linked to only one of the Reference Assets or linked to a basket composed of each Reference Asset.
- You understand and are willing to accept the full downside risks of each Reference Asset.
- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You seek a liquid investment or are unable or unwilling to hold the Notes to maturity.
- You are unwilling to accept the risk that the Final Price of the Lowest Performing Reference Asset may decline by more than 25%, and possibly up to 100%, from its Initial Price.

- You require full payment of the Principal Amount of the Notes at maturity.
- You are unwilling to purchase Notes with an estimated value as of the Trade Date that is lower than the Principal Amount.
- You seek certainty of current income over the term of the Notes.
- You seek exposure to a basket composed of each Reference Asset or a similar investment in which the overall return is based on a blend of the performances of the Reference Assets, rather than solely on the Lowest Performing Reference Asset.
- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 100% of your initial investment.
- You are not willing to assume the credit risk of the Bank for all payments under the Notes.

**The investor suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review **Additional Risk Factors** below for risks related to an investment in the Notes.**

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**CERTAIN TERMS OF THE NOTES**

**Payments of Principal**

In the event that the stated Maturity Date is not a Business Day, then relevant repayment of principal will be made on the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the relevant repayment of principal will be made on the first preceding Business Day.

**Market Disruption Events**

If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on the Final Valuation Date, then such Final Valuation Date will be postponed for each Reference Asset to the first succeeding day that is a Trading Day for each Reference Asset and on which a Market Disruption Event has not occurred and is not continuing for any Reference Asset. If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on each Trading Day to and including the seventh Trading Day following the Final Valuation Date, the Closing Price of each Reference Asset will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that seventh Trading Day, regardless of the occurrence or continuation of a Market Disruption Event in respect of one or more Reference Assets on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Closing Price of each affected Reference Asset that would have prevailed in the absence of the Market Disruption Event in respect of such Reference Asset. In the event that the Final Valuation Date is postponed as a result of a Market Disruption Event, the Maturity Date shall be five Business Days after the Final Valuation Date, as so postponed.

A Market Disruption Event means any event, circumstance or cause which the Bank determines, and the Calculation Agent confirms, has or will have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or to hedge its position in respect of its obligations to make payment of amounts owing thereunder and more specifically includes the following events to the extent that they have such effect with respect to any of the Reference Assets:

(A) the occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchange or otherwise relating to the shares (or other applicable securities) of the Reference Asset or any Successor Fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on such day, whether by reason of movements in price exceeding limits permitted by such relevant stock exchange or otherwise;

(B) the occurrence or existence of a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise in futures or options contracts relating to the shares (or other applicable securities) of the Reference Asset or any Successor Fund (as defined below) on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise;

(C) the occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, shares (or other applicable securities) of the Reference Asset or any Successor Fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on that day;

(D) the occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to shares (or other applicable securities) of the Reference Asset or any Successor Fund on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day;

(E) the closure of the relevant stock exchange or any related futures or options exchange with respect to the Reference Asset or any Successor Fund prior to its scheduled closing time unless the earlier closing time

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is announced by the relevant stock exchange or related futures or options exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such relevant stock exchange or related futures or options exchange, as applicable, and (2) the submission deadline for orders to be entered into the relevant stock exchange or related futures or options exchange, as applicable, system for execution at the close of trading on that day;

(F) the relevant stock exchange or any related futures or options exchange with respect to the Reference Asset or any Successor Fund fails to open for trading during its regular trading session; or

(G) any other event, if the Calculation Agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described below under Use of Proceeds and Hedging.

For purposes of determining whether a Market Disruption Event has occurred:

(1) close of trading means the scheduled closing time of the relevant stock exchange with respect to the Reference Asset or any Successor Fund; and

(2) the scheduled closing time of the relevant stock exchange or any related futures or options exchange on any Trading Day for the Reference Asset or any Successor Fund means the scheduled weekday closing time of such relevant stock exchange or related futures or options exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

(3) the relevant stock exchange for the Reference Asset means the primary exchange or quotation system on which shares (or other applicable securities) of the Reference Asset are traded, as determined by the Calculation Agent.

(4) the related futures or options exchange for the Reference Asset means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Asset.

#### **Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation**

##### *Anti-dilution Adjustments*

The Calculation Agent will adjust the Adjustment Factor as specified below if any of the events specified below occurs with respect to any Reference Asset and the effective date or ex-dividend date, as applicable, for such event is after the Trade Date and on or prior to the Final Valuation Date.

The adjustments specified below do not cover all events that could affect the Reference Assets, and there may be other events that could affect the Reference Assets for which the Calculation Agent will not make any such adjustments, including, without limitation, an ordinary cash dividend. Nevertheless, the Calculation Agent may, in its sole discretion, make additional adjustments to any terms of the Notes upon the occurrence of other events that affect or could potentially affect the market price of, or shareholder rights in, the Reference Assets, with a view to offsetting, to the extent practical, any such change, and preserving the relative investment risks of the Notes. In addition, the Calculation Agent may, in its sole discretion, make adjustments or a series of adjustments that differ from those described herein if the Calculation Agent determines that such adjustments do not properly reflect the economic consequences of the events specified in this pricing supplement or would not preserve the relative investment risks of the Notes. All determinations made by the Calculation Agent in making any adjustments to the terms of the Notes, including adjustments that are in addition to, or that differ from, those described in this pricing supplement, will be made in good faith and a commercially reasonable manner, with the aim of ensuring an equitable result. In determining whether to make any adjustment to the terms of the Notes, the Calculation Agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the Reference Assets.

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For any event described below, the Calculation Agent will not be required to adjust the Adjustment Factor unless the adjustment would result in a change to the Adjustment Factor then in effect of at least 0.10%. The Adjustment Factor resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

(A) *Stock Splits and Reverse Stock Splits*

If a stock split or reverse stock split has occurred, then once such split has become effective, the Adjustment Factor will be adjusted to equal the *product* of the prior Adjustment Factor and the number of securities which a holder of one share (or other applicable security) of such Reference Asset before the effective date of such stock split or reverse stock split would have owned or been entitled to receive immediately following the applicable effective date.

(B) *Stock Dividends*

If a dividend or distribution of shares (or other applicable securities) to which the Notes are linked has been made ratably to all holders of record of such shares (or other applicable security), then the Adjustment Factor will be adjusted on the ex-dividend date to equal the prior Adjustment Factor plus the *product* of the prior Adjustment Factor and the number of shares (or other applicable security) of such Reference Asset which a holder of one share (or other applicable security) of such Reference Asset before the ex-dividend date would have owned or been entitled to receive immediately following that date; provided, however, that no adjustment will be made for a distribution for which the number of securities of such Reference Asset paid or distributed is based on a fixed cash equivalent value.

(C) *Extraordinary Dividends*

If an extraordinary dividend (as defined below) has occurred, then the Adjustment Factor will be adjusted on the ex-dividend date to equal the *product* of the prior Adjustment Factor and a fraction, the numerator of which is the closing price per share (or other applicable security) of such Reference Asset on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the closing price per share (or other applicable security) of such Reference Asset on the Trading Day preceding the ex-dividend date exceeds the extraordinary dividend amount (as defined below).

For purposes of determining whether an extraordinary dividend has occurred:

a. extraordinary dividend means any cash dividend or distribution (or portion thereof) that the Calculation Agent determines, in its sole discretion, is extraordinary or special; and

b. extraordinary dividend amount with respect to an extraordinary dividend for the securities of the Reference Asset will equal the amount per share (or other applicable security) of the Reference Asset of the applicable cash

dividend or distribution that is attributable to the extraordinary dividend, as determined by the Calculation Agent in its sole discretion.

A distribution on the securities of any Reference Asset described below under the section entitled "Reorganization Events" below that also constitutes an extraordinary dividend will only cause an adjustment pursuant to that "Reorganization Events" section.

(D) *Other Distributions*

If a distribution of any non-cash assets is declared or made to all holders of the shares (or other applicable security) of any Reference Asset, excluding dividends or distributions described under the section entitled "Stock Dividends" above, then the Calculation Agent may, in its sole discretion, make such adjustment (if any) to the Adjustment Factor as it deems appropriate in the circumstances. If the Calculation Agent determines to make an adjustment pursuant to this paragraph, it will do so with a view to offsetting, to the extent practical, any change in the economic position of a holder of the Notes that results solely from the applicable event.

(E) *Reorganization Events*

If a Reference Asset, or any Successor Fund, is subject to a merger, combination, consolidation or statutory exchange of securities with another exchange traded fund, and such Reference Asset is not the surviving entity (a *Reorganization Event*), then, on or after the date of such event, the Calculation Agent shall, in its sole discretion, make an adjustment to the Adjustment Factor or the method of determining the Payment at Maturity or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, then the Calculation Agent may deem such event a *Liquidation Event* (as defined below).

*Liquidation Events*

If a Reference Asset is de-listed, liquidated or otherwise terminated (a *Liquidation Event*), and a successor or substitute exchange traded fund exists that the Calculation Agent determines, in its sole discretion, to be comparable to such Reference Asset, then, upon the Calculation Agent's notification of that determination to the trustee and the Bank, any subsequent Closing Price for such Reference Asset will be determined by reference to the Closing Price of such successor or substitute exchange traded fund (such exchange traded fund being referred to herein as a *Successor Fund*), with such adjustments as the Calculation Agent determines are appropriate to account for the economic effect of such substitution on holders of the Notes.

If a Reference Asset undergoes a *Liquidation Event* prior to, and such *Liquidation Event* is continuing on, the date that any Closing Price of such Reference Asset is to be determined and the Calculation Agent determines that no *Successor Fund* is available at such time, then the Calculation Agent will, in its discretion, calculate the Closing Price for the Reference Asset on such date by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Reference Asset, provided that if the Calculation Agent determines in its discretion that it is not practicable to replicate the Reference Asset (including but not limited to the instance in which the underlying index sponsor discontinues publication of the underlying index), then the Calculation Agent will calculate the Closing Price for the Reference Asset in accordance with the formula last used to calculate such Closing Price before such *Liquidation Event*, but using only those securities that were held by the affected Reference Asset immediately prior to such *Liquidation Event* without any rebalancing or substitution of such securities following such *Liquidation Event*.

If a *Successor Fund* is selected or the Calculation Agent calculates the Closing Price as a substitute for the Reference Asset, such *Successor Fund* or Closing Price will be used as a substitute for the Reference Asset for all purposes, including for purposes of determining whether a *Market Disruption Event* exists. Notwithstanding these alternative arrangements, a *Liquidation Event* with respect to a Reference Asset may adversely affect the value of the Notes.

If any event is both a *Reorganization Event* and a *Liquidation Event*, such event will be treated as a *Reorganization Event* for purposes of the Notes unless the Calculation Agent makes the determination referenced in the last sentence of the section entitled *Anti-dilution Adjustments Reorganization Events* above.

*Alternate Calculation*

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If at any time the method of calculating a Reference Asset or a Successor Fund, or the underlying index, is changed in a material respect, or if a Reference Asset or a Successor Fund is in any other way modified so that such Reference Asset does not, in the opinion of the Calculation Agent, fairly represent the price of the securities of the Reference Asset or such Successor Fund had such changes or modifications not been made, then the Calculation Agent may, at the close of business in New York City on the date that any Closing Price is to be determined, make such calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a Closing Price of the Reference Asset comparable to the Reference Asset or such Successor Fund, as the case may be, as if such changes or modifications had not been made, and calculate the Closing Price and the Payment at Maturity with reference to such adjusted Closing Price of the Reference Asset or such Successor Fund, as applicable.

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### **Calculation Agent**

We or one of our affiliates will act as Calculation Agent for the Notes and may appoint agents to assist it in the performance of its duties. See Risk Factors There Are Potential Conflicts Of Interest Between You And The Calculation Agent in this pricing supplement. We may appoint a different Calculation Agent without your consent and without notifying you.

The Calculation Agent will determine the Payment at Maturity you receive at stated maturity. In addition, the Calculation Agent will, among other things:

- determine whether a Market Disruption Event has occurred;
- determine if adjustments to the Adjustment Factor are warranted under various circumstances; and
- if a Reference Asset undergoes a Liquidation Event, select a Successor Fund (as defined above) or, if no Successor Fund is available, determine the Closing Price.

All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

### **Appointment of Independent Calculation Experts**

If a calculation or valuation described above under Market Disruption Events, Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation Anti-dilution Adjustments, Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation Liquidation Events, or Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation Alternate Calculation contemplated to be made by the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from the Bank and active participants in the financial markets in the relevant jurisdiction in which the securities held by the affected Reference Asset are traded. Calculation experts will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of the Notes or the Bank. Holders of the Notes will be entitled to rely on any valuation or calculations made by such calculation experts and such valuations or calculations will (except in the case of manifest error) be final and binding on the Bank, the Calculation Agent and the holders of the Notes. Calculation experts will not be responsible for good faith errors or omissions in the making of any such valuations or calculations. Calculation experts may, with the consent of the Bank, delegate any of their obligations and functions to a third party as they deem appropriate, but acting honestly and reasonably at all times. The valuations and calculations of calculation experts will be made available to the holders of the Notes upon request.

**Events of Default and Acceleration**

If the Notes have become immediately due and payable following an Event of Default (as defined in the section Description of Senior Debt Securities Events of Default in the accompanying Prospectus) with respect to the Notes, the default amount payable will be equal to the Payment at Maturity, calculated as though the date of acceleration were the Maturity Date.

If the Notes have become immediately due and payable following an Event of Default, you will not be entitled to any additional payments with respect to the Notes. For more information, see Description of Senior Debt Securities Events of Default beginning on page 7 of the accompanying Prospectus.

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