

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form 424B2  
December 11, 2018

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Registration No. 333-216286

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying underlying supplement, 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 December 11, 2018**

Pricing Supplement dated \_\_\_\_\_, 2018  
(To ETF Underlying Supplement dated November 15, 2018,  
Prospectus Supplement dated November 6, 2018, and Prospectus dated March 28, 2017)

**Canadian Imperial Bank of Commerce**

**Senior Global Medium-Term Notes**

**\$ Enhanced Return Notes Linked to the Lowest Performing of the SPDR® S&P® Metals & Mining ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due June 15, 2020**

- The Enhanced Return 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 SPDR® S&P® Metals & Mining ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF (each, a "Reference Asset") on the Final Valuation Date. The Lowest Performing Reference Asset on the Final Valuation Date is the Reference Asset that has the lowest Percentage Change.
- The amount that you will be paid on your notes at maturity will depend on the performance of the Reference Assets, and the amount you receive for each \$1,000 principal amount will be calculated as follows:
  - a. 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 product of (i) principal amount multiplied by (ii) the Percentage Change of the Lowest Performing Reference Asset multiplied by (iii) the Participation Rate of 155%.
  - b. 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.
  - c. If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price: (A) the principal amount plus (B) the product of the principal amount multiplied by the Percentage Change of the Lowest Performing Reference Asset. In this case, you will lose all or a substantial portion of the principal amount at maturity.
- The notes will not be listed on any securities exchange.
- The notes will be issued in minimum denomination of \$1,000 and integral multiples of \$1,000.

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The notes are unsecured obligations of the Bank and any payments on the notes are subject to the credit risk of the Bank. 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. The notes are not bail-inable notes (as defined on page S-2 of the prospectus supplement).

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 underlying supplement, prospectus supplement or prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks not associated with an investment in ordinary debt securities. See **Additional Risk Factors** beginning on page PS-8 of this pricing supplement, and **Risk Factors** beginning on page S-1 of the accompanying underlying supplement, page S-1 of the prospectus supplement and page 1 of the prospectus.

	Price to Public (Initial Issue Price)(1)	Underwriting Discount(1)(2)	Proceeds to Issuer
Per Note	\$1,000	Up to \$25	At least \$975
Total	\$	\$	\$

(1) Because certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forgo some or all of their commissions or selling concessions, the price to public for investors purchasing the notes in these accounts may be between \$975.00 and \$1,000.00 per note.

(2) The total Underwriting Discount and Proceeds to Issuer specified above reflect the aggregate of the underwriting discounts per Note at the time CIBC established any hedge positions prior to the Trade Date. Jefferies LLC (Jefferies) will receive a commission of up to \$25 (2.50%) per \$1,000 principal amount of notes. 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 on page PS-16 of this pricing supplement.

The initial estimated value of the notes on the Trade Date as determined by the Bank is expected to be between \$944.80 and \$964.80 per \$1,000 principal amount of the notes, which is expected to be less than the price to public. 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 , 2018 against payment in immediately available funds.

**Jefferies LLC**

**ADDITIONAL TERMS OF THE NOTES**

You should read this pricing supplement together with the prospectus dated March 28, 2017 (the prospectus), the prospectus supplement dated November 6, 2018 (the prospectus supplement) and the ETF Underlying Supplement dated November 15, 2018 (the underlying supplement). Information in this pricing supplement supersedes information in the underlying supplement, the prospectus supplement and the prospectus to the extent it is different from that information. Certain capitalized terms used but not defined herein have the meanings set forth in the underlying supplement, the prospectus supplement or the prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement and the accompanying underlying supplement, the prospectus supplement and the 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 and the accompanying underlying supplement, the prospectus supplement and the prospectus, and in the documents referred to in those documents 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 or the accompanying underlying supplement, the prospectus supplement or the 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 underlying supplement, the prospectus supplement or the prospectus constitutes an offer, or an invitation on behalf of us or 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 underlying supplement, the prospectus supplement and the 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):

- Underlying supplement dated November 15, 2018: [https://www.sec.gov/Archives/edgar/data/1045520/000110465918068970/a18-39408\\_20424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465918068970/a18-39408_20424b2.htm)
- Prospectus supplement dated November 6, 2018 and prospectus dated March 28, 2017: [https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094\\_1424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094_1424b2.htm)

**SUMMARY**

The information in this Summary section is qualified by the more detailed information set forth in the underlying supplement, the prospectus supplement and the prospectus. See Additional Terms of the Notes in this pricing supplement.

<b>Issuer:</b>	Canadian Imperial Bank of Commerce
<b>Reference Assets:</b>	The SPDR® S&P® Metals & Mining ETF (Bloomberg ticker XME UP Equity ) (the XME ) and the SPDR® S&P® Oil & Gas Exploration & Production ETF (Bloomberg ticker XOP UP Equity ) (the XOP ) (each, a Fund )
<b>Principal Amount:</b>	\$1,000 per note
<b>Aggregate Principal Amount:</b>	\$
<b>Term:</b>	Approximately 18 months
<b>Trade Date:</b>	Expected to be December 11, 2018
<b>Original Issue Date:</b>	Expected to be December 14, 2018 (to be determined on the Trade Date and expected to be the third scheduled Business Day after the Trade Date)
<b>Final Valuation Date:</b>	Expected to be June 8, 2020, subject to postponement as described under Certain Terms of the Notes Valuation Dates in the underlying supplement. For the avoidance of doubt, the Calculation Agent will determine whether a Market Disruption Event exists on the Final Valuation Date, and therefore whether the Final Valuation Date will be postponed, with respect to each Reference Asset independently.
<b>Maturity Date:</b>	Expected to be June 15, 2020. The Maturity Date may be postponed as described under Certain Terms of the Notes Valuation Dates in the underlying supplement. If the Final Valuation Date is postponed with respect to one or more Reference Assets, the Maturity Date will be postponed by the same number of Business Days between the latest postponed Final Valuation Date.
<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: <ul style="list-style-type: none"><li>• 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:</li></ul>

*Principal Amount + (Principal Amount x Percentage Change of the Lowest Performing Reference Asset 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 of the Lowest Performing Reference Asset]*

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*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 of the Lowest Performing Reference Asset. Accordingly, you could lose up to 100% of your initial investment.*

**Percentage Change:** The Percentage Change with respect to each Fund, expressed as a percentage, is calculated as follows:

$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$$

Initial Price

**Principal Barrier Price:** The Principal Barrier Price for each Fund is:

- With respect to the XME: \$19.64 (70% of its Initial Price) (rounded to two decimal places).
- With respect to the XOP: \$22.08 (70% of its Initial Price) (rounded to two decimal places).

**Lowest Performing Reference Asset:** The Lowest Performing Reference Asset is the Reference Asset with the lowest Percentage Change.

**Initial Price:** \$28.06 with respect to the SPDR® S&P® Metals & Mining ETF and \$31.54 with respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF, each of which was its Closing Price on December 7, 2018.

**Participation Rate:** 155%

**Final Price:** For each Fund, its Closing Price on the Final Valuation Date.

**Calculation Agent:** Canadian Imperial Bank of Commerce.

**CUSIP/ISIN:** CUSIP: 13605WNS6 / ISIN: US13605WNS60

**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.

*The Trade Date and the other dates set forth above are subject to change, and will be set forth in the final pricing supplement relating to the notes.*

**HYPOTHETICAL PAYMENT AT MATURITY**

The following table and examples are provided for illustrative purposes only and are hypothetical. They do not purport to be representative of every possible scenario concerning increases or decreases in the Final Price of any Fund relative to its Initial Price. We cannot predict the Closing Price of any Fund on the Final Valuation Date. The assumptions we have made in connection with the illustrations set forth below may not reflect actual events. You should not take this illustration or these examples as an indication or assurance of the expected performance of the Funds or return on the notes. The numbers appearing in the table below and following examples have been rounded for ease of analysis.

The table below illustrates the Payment at Maturity on a \$1,000 investment in the notes. The following results are based solely on the assumptions outlined below. The Hypothetical Return on the Notes as used below is the number, expressed as a percentage, that results from comparing the Payment at Maturity per \$1,000 principal amount to \$1,000. The potential returns described below assume that the notes are held to maturity. The following table and examples assume the following:

Principal Amount:	\$1,000
Participation rate:	155%
Hypothetical Initial Price of the each Reference Asset:	\$100
Hypothetical Principal Barrier Price:	\$70 (70% of its Initial Price)

Hypothetical Final Price of the Lowest Performing Reference Asset	Hypothetical Percentage Change of the Lowest Performing Reference Asset	Hypothetical Payment at Maturity	Hypothetical Return on the Notes
\$200.00	100.00%	\$2,550.00	155.00%
\$175.00	75.00%	\$2,162.50	116.25%
\$150.00	50.00%	\$1,775.00	77.50%
\$125.00	25.00%	\$1,387.50	38.75%
<b>\$100.00(1)</b>	<b>0.00%</b>	<b>\$1,000.00</b>	<b>0.00%</b>
\$90.00	-10.00%	\$1,000.00	0.00%
\$80.00	-20.00%	\$1,000.00	0.00%
<b>\$70.00(2)</b>	<b>-30.00%</b>	<b>\$1,000.00</b>	<b>0.00%</b>
\$60.00	-40.00%	\$600.00	-40.00%
\$50.00	-50.00%	\$500.00	-50.00%
\$25.00	-75.00%	\$250.00	-75.00%
\$10.00	-90.00%	\$100.00	-90.00%
<b>\$0.00</b>	<b>-100.00%</b>	<b>\$0.00</b>	<b>-100.00%</b>

(1) The **hypothetical** Initial Price of \$100 used in these examples has been chosen for illustrative purposes only, and is not the actual Initial Price of any Fund.

(2) This is the **hypothetical** Principal Barrier Price of the Lowest Performing Reference Asset.

The following examples indicate how the Payment at Maturity would be calculated with respect to a hypothetical \$1,000 investment in the notes.

**Example 1: The Percentage Change of the Lowest Performing Reference Asset Is 50.00%.**

Because the Final Price of the Lowest Performing Reference Asset is greater than its Initial Price, the Payment at Maturity would equal the principal amount plus the product of (i) the principal amount, (ii) the Percentage Change of the Lowest Performing Reference Asset and (iii) the Participation Rate, calculated as follows:

$$\$1,000 + (\text{Principal Amount of the Lowest Performing Reference Asset} \times \text{Percentage Change} \times \text{Participation Rate})$$

$$= \$1,000 + (\$1,000 \times 50\% \times 155\%)$$

$$= \$1,775.00$$

Example 1 shows that the Payment at Maturity will be an uncapped enhanced return when the Final Price of the Lowest Performing Reference Asset is at or above its Initial Price.

**Example 2: The Percentage Change of the Lowest Performing Reference Asset Is -20.00%.**

Because the Final Price of the Lowest Performing Reference Asset is less than its Initial Price but greater than its Principal Barrier Price, you would be repaid the principal amount of your Notes at maturity.

Example 2 shows that the Payment at Maturity will equal the principal amount when the Final Price of the Lowest Performing Reference Asset is at or above its Principal Barrier Price but below its Initial Price.

**Example 3: The Percentage Change of the Lowest Performing Reference Asset Is -75.00%.**

Because the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price, the Payment at Maturity would be the principal amount plus the product of the principal amount and the Percentage Change of the Lowest Performing Reference Asset, calculated as follows:



$\$1,000 + (\$1,000 \times \text{Percentage Change of the Lowest Performing Reference Asset})$

$= \$1,000 + (\$1,000 \times -75.00\%)$

$= \$250.00$

Example 3 shows that you are exposed on a 1-to-1 basis to any decrease in the price of the Lowest Performing Reference Asset from its Initial Price if its Final Price is less than its Principal Barrier Price. **You may lose up to 100% of your principal amount at maturity.**

**These examples illustrate that you will not participate in any appreciation of any Fund, and will be fully exposed to a decrease in the Lowest Performing Reference Asset if the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price, even if the Final Price of the other Fund has appreciated or has not declined below its Principal Barrier Price.**

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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 and you believe that the Closing Price of each Fund will be at or above its Initial Price on the Final Valuation Date.
- 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 30%, 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, that you will not benefit in any way from the performance of the better performing Reference Asset, and that the notes are riskier than alternative investments linked to only one of the Funds or linked to a basket composed of the Funds.
- You understand and are willing to accept the full downside risks of each Fund.
- You do not seek certainty of current income over the term of the notes.
- You are willing to forgo dividends or other distributions paid on the Funds.
- You are willing to hold the notes to maturity.
- You do not seek an investment for which there will be an active secondary market.
- You are willing to assume the credit risk of the Bank for any payments under the notes.

The notes may not be suitable for you if:

- You believe that the Closing Price of at least one Fund will be below its Principal Barrier Price on the Final Valuation Date.
- You are unwilling to accept the risk that the Final Price of the Lowest Performing Reference Asset may decline by more than 30%, and possibly up to 100%, from its Initial Price.
- You seek exposure to a single Reference Asset or a basket composed of the Reference Assets rather than exposure to 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 seek certainty of current income over the term of the notes.
- You want to receive dividends or other distributions paid on the Funds.

- You seek a liquid investment or are unable or unwilling to hold the notes to maturity.
- You seek an investment for which there will be an active secondary market.
- 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 the notes.**

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### **ADDITIONAL RISK FACTORS**

An investment in the notes involves significant risks. In addition to the following risks included in this pricing supplement, we urge you to read Risk Factors beginning on page S-1 of the accompanying underlying supplement, page S-1 of the prospectus supplement and page 1 of the prospectus.

You should understand the risks of investing in the notes and should reach an investment decision only after careful consideration, with your advisers, of the suitability of the notes in light of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying underlying supplement, the prospectus supplement and the prospectus.

**The notes do not guarantee any return of principal, you may lose all or a substantial portion of the principal amount of your notes.**

The notes do not guarantee any return of principal. The repayment of any principal on the notes at maturity depends on the Final Price of the Lowest Performing Reference Asset. The Bank will only repay you the full principal amount of your notes if the Final Price of the Lowest Performing Reference Asset is equal to or greater than its Principal Barrier Price. If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price, you will lose 1% of the principal amount for each percentage point that the Final Price of the Lowest Performing Reference Asset is less than its Initial Price. You may lose a substantial portion or all of the principal amount.

**The notes do not provide for fixed payments of interest.**

No periodic interest will be paid on the notes. However, because it is possible that the notes may be classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid forward contracts, you may be required to accrue interest income over the term of your notes. See Certain U.S. Federal Income Tax Consequences in the underlying supplement.

**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, and you will not benefit in any way from the performance of the better performing Reference Asset.**

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. Although it is necessary for each Reference Asset to close above its respective Principal Barrier Price for you to be repaid the principal amount of your notes at maturity, you will not benefit in any way from the performance of the better performing Reference Asset. The notes may underperform an alternative investment linked to a basket composed of the Reference Assets, since in such case the performance of the better performing Reference Asset would be blended with the performance of the Lowest Performing Reference Asset, resulting in a better return than the return of the Lowest Performing Reference Asset alone. You should not invest in the notes unless you understand and are willing to accept the full downside risks of each Reference Asset.

**The payment on the notes is not linked to the price of the Funds at any time other than the Final Valuation Date.**

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The payment on the notes will be based on the Closing Price of each Fund on the Final Valuation Date. Therefore, for example, if the Final Price of the Lowest Performing Reference Asset declined substantially as of the Final Valuation Date compared to its Principal Barrier Price, the Payment at Maturity may be significantly less than it would otherwise have been had the Payment at Maturity been linked to the Closing Price of the Lowest Performing Reference Asset prior to the Final Valuation Date. Although the actual price of a Fund at other times during the term of the notes may be higher than its Closing Price on the Final Valuation Date, the payment on the notes will not benefit from the Closing Price of such Fund at any time other than the Final Valuation Date.

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**Payment on the notes is subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes.**

The notes are our senior unsecured debt obligations and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying prospectus and prospectus supplement, the notes will rank on par with all of our other unsecured and unsubordinated debt obligations, except such obligations as may be preferred by operation of law. Any payment to be made on the notes depends on our ability to satisfy our obligations as they come due. As a result, the actual and perceived creditworthiness of us may affect the market value of the notes and, in the event we were to default on our obligations, you may not receive the amounts owed to you under the terms of the notes. If we default on our obligations under the notes, your investment would be at risk and you could lose some or all of your investment. See [Description of the Notes We May Offer](#) [Events of Default](#) in the accompanying prospectus supplement.

**The Bank's initial estimated value of the notes will be lower than the initial issue price (price to public) of the notes.**

The initial issue price of the notes will exceed the Bank's initial estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, are included in the initial issue price of the notes. See [The Bank's Estimated Value of the Notes](#) in this pricing supplement.

**The Bank's initial estimated value does not represent future values of the notes and may differ from others' estimates.**

The Bank's initial estimated value of the notes is only an estimate, which will be determined by reference to the Bank's internal pricing models when the terms of the notes are set. This estimated value will be based on market conditions and other relevant factors existing at that time, the Bank's internal funding rate on the Trade Date and the Bank's assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are greater or less than the Bank's initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the market value of the notes could change significantly based on, among other things, changes in market conditions, including the prices of the Funds, the Bank's creditworthiness, interest rate movements and other relevant factors, which may impact the price at which the agent or any other party would be willing to buy the notes from you in any secondary market transactions. The Bank's initial estimated value does not represent a minimum price at which the agent or any other party would be willing to buy the notes in any secondary market (if any exists) at any time. See [The Bank's Estimated Value of the Notes](#) in this pricing supplement.

**The Bank's initial estimated value of the notes will not be determined by reference to credit spreads for our conventional fixed-rate debt.**

The internal funding rate to be used in the determination of the Bank's initial estimated value of the notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked notes would have an adverse effect on the economic terms of the notes, the initial estimated value of the notes on the Trade Date, and any secondary market prices of the notes. See [The Bank's Estimated Value of the Notes](#) in this pricing supplement.

**Certain business, trading and hedging activities of us, the agent, and our respective affiliates may create conflicts with your interests and could potentially adversely affect the value of the notes.**

We, the agent, and our respective affiliates may engage in trading and other business activities related to a Fund or any of its underlying assets that are not for your account or on your behalf. We, the agent, and our respective affiliates also may issue or underwrite other financial instruments with returns based upon a Fund. These activities may present a conflict of interest between your interest in the notes and the interests that we, the agent, and our respective affiliates may have in our or their proprietary accounts, in facilitating transactions, including block trades, for our or their other customers, and in accounts under our or their management. These trading and other business activities, if they influence the price of any Fund or secondary trading in your notes, could be adverse to your interests as a beneficial owner of the notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the notes, including hedging our obligations under the notes and making the assumptions and inputs used to determine the pricing of the notes and

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the initial estimated value of the notes when the terms of the notes are set. We expect to hedge our obligations under the notes through the agent, one of our affiliates, and/or another unaffiliated counterparty. Any of these hedging activities may adversely affect the price of a Fund and therefore the market value of the notes and the amount you will receive, if any, on the notes. In connection with such activities, the economic interests of us, the agent, and our respective affiliates may be adverse to your interests as an investor in the notes. Any of these activities may adversely affect the value of the notes. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We, the agent, or one or more of our respective affiliates will retain any profits realized in hedging our obligations under the notes even if investors do not receive a favorable investment return under the terms of the notes or in any secondary market transaction. Any profit in connection with such hedging activities will be in addition to any other compensation that we, the agent, and our respective affiliates receive for the sale of the notes, which creates an additional incentive to sell the notes to you. We, the agent, and our respective affiliates will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the notes.

**There are potential conflicts of interest between you and the Calculation Agent.**

The Calculation Agent will determine, among other things, the amount of payment on the notes. The Calculation Agent will exercise its judgment when performing its functions. For example, the Calculation Agent will determine whether a Market Disruption Event affecting a Fund has occurred, and make a good faith estimate in its sole discretion of the Closing Price for an affected Fund if the Final Valuation Date is postponed to the last possible day, and make certain anti-dilution adjustments with respect to a Fund if certain corporate events occur. See Certain Terms of the Notes Valuation Dates and Anti-Dilution Adjustments in the underlying supplement. This determination may, in turn, depend on the Calculation Agent's judgment as to whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. The Calculation Agent will be required to carry out its duties in good faith and use its reasonable judgment. However, because we will be the Calculation Agent, potential conflicts of interest could arise. Neither we nor any of our affiliates will have any obligation to consider your interests as a holder of the notes in taking any action that might affect the value of your notes.

**The performance of a Fund may not correlate with the performance of its Underlying Index as well as the net asset value per share of the Fund, especially during periods of market volatility.**