

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 May 11, 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)

\$ _____ Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Common Stock of Netflix, Inc., BlackRock, Inc., and Continental Resources, Inc. due May 19, 2020

We, Canadian Imperial Bank of Commerce (the Bank or CIBC), are offering \$ _____ aggregate principal amount of Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Common Stock of Netflix, Inc., BlackRock, Inc., and Continental Resources, Inc. due May 19, 2020 (CUSIP 13605WLC3 / ISIN US13605WLC37) (the Notes). The Notes are senior unsecured debt securities of CIBC that do not pay interest at a specified rate, do not repay a fixed amount of principal at maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the Notes pay a quarterly contingent coupon, whether the Notes are automatically called prior to maturity and, if they are not automatically called, whether you are repaid the Principal Amount of your Notes at maturity will depend in each case upon the Closing Price of the Lowest Performing of the Common Stock of Netflix, Inc., BlackRock, Inc., and Continental Resources, Inc. (each a Reference Asset and together the Reference Assets) on the relevant Valuation Date. The Lowest Performing Reference Asset on any Valuation Date is the Reference Asset that has the lowest Closing Price on that Valuation Date as a percentage of its Initial Price.

The Notes provide quarterly Contingent Coupon Payments at a rate of 5.375% (21.50% per annum) until the earlier of maturity or automatic call if, **and only if**, the Closing Price of the Lowest Performing Reference Asset on the applicable quarterly Valuation Date is greater than or equal to its Coupon Barrier Price. However, if the Closing Price of the Lowest Performing Reference Asset on a Valuation Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment for the relevant quarterly period. If the Closing Price of the Lowest Performing Reference Asset is less than its Coupon Barrier Price on every Valuation Date, you will not receive any Contingent Coupon Payments throughout the entire term of the Notes.

If the Notes have not been previously called, 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:

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- If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is greater than or equal to its Principal Barrier Price: (i) the Principal Amount plus (ii) the Contingent Coupon Payment.

- If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price: (i) the Principal Amount plus (ii) the Principal Amount multiplied by the Percentage Change of the Lowest Performing Reference Asset.

If the Closing Price of the Lowest Performing Reference Asset on any quarterly Valuation Date on or after November 14, 2018 other than the Final Valuation Date, is greater than or equal to its Autocall Barrier Price, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of \$1,000 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you. If, as of the Maturity Date, the Notes have not been called, investors may have downside market exposure to the Reference Assets, subject to any return previously realized in the form of Contingent Coupon Payments.

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

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 any payment on the Notes is 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 Additional Risk Factors on page PRS-21 of this pricing supplement, and Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and page 1 of the Prospectus.

	Per Note	Total
Price to public	100.00%	\$
Underwriting discounts and commissions(1)	1.50%	\$
Proceeds to CIBC(1)	98.50%	\$

(1) CIBC World Markets Corp. (CIBCWM) will pay \$15 per \$1,000 in Principal Amount received from us to other affiliated or unaffiliated dealers. In addition, CIBCWM will pay a structuring fee of \$2.50 per \$1,000 in Principal Amount to other affiliated or unaffiliated dealers. See Supplemental Plan of Distribution (Conflicts of Interest) in this document.

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The initial estimated value of the Notes on the Trade Date as determined by the Bank is expected to be \$951.60 per \$1,000 principal amount of the Notes, which is less than the original 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 [REDACTED], 2018 against payment in immediately available funds.

CIBC World Markets

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, CIBC World Markets Corp. (CIBCWM) and our respective affiliates have 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 and CIBCWM are 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 behalf of us or CIBCWM, 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 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

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.

Issuer:	Canadian Imperial Bank of Commerce (the Issuer or the Bank)
Type of Note:	Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Common Stock of Netflix, Inc., BlackRock, Inc., and Continental Resources, Inc. due May 19, 2020
Reference Assets:	Common Stock of Netflix, Inc. (ticker NFLX), BlackRock, Inc. (ticker BLK), and Continental Resources, Inc. (ticker CLR)
CUSIP/ISIN:	CUSIP: 13605WLC3 / ISIN: US13605WLC37
Minimum Investment:	\$1,000 (one Note)
Denominations:	\$1,000 and integral multiples of \$1,000 in excess thereof.
Principal Amount:	\$1,000 per Note
Aggregate Principal Amount of Notes:	
Currency:	U.S. Dollars
Trade Date:	Expected to be May 14, 2018
Original Issue Date:	Expected to be May 17, 2018 (to be determined on the Trade Date and expected to be the third scheduled Business Day after the Trade Date)
Initial Price:	<ul style="list-style-type: none">• With respect to the Common Stock of Netflix, Inc.: \$329.60, its Closing Price on May 10, 2018.• With respect to the Common Stock of BlackRock, Inc.: \$536.26, its Closing Price on May 10, 2018.• With respect to the Common Stock of Continental Resources, Inc.: \$68.18, its Closing Price on May 10, 2018.
Contingent Coupon Payment:	On each Contingent Coupon Payment Date, you will receive payment at a per annum rate equal to the Contingent Coupon Rate (a Contingent Coupon Payment) if, and only if , the Closing Price of the Lowest Performing Reference Asset on the related Valuation Date is greater than or equal to its Coupon Barrier Price.

If the Closing Price of the Lowest Performing Reference Asset on any Valuation Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment on the related Contingent Coupon Payment Date. If the Closing Price of the

Lowest Performing Reference Asset is less than its Coupon Barrier Price on all quarterly Valuation Dates, you will not receive any Contingent Coupon Payments over the term of the Notes.

Each quarterly Contingent Coupon Payment, if any, will be calculated per Note as follows: $\$1,000 \times \text{Contingent Coupon Rate} \times (90/360)$. Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.

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- Coupon Barrier Price:** The Coupon Barrier Price for each Reference Asset is:
- With respect to the Common Stock of Netflix, Inc.: \$214.24 (65% of its Initial Price).
 - With respect to the Common Stock of BlackRock, Inc.: \$348.57 (65% of its Initial Price, rounded to two decimal places).
 - With respect to the Common Stock of Continental Resources, Inc.: \$44.32(65% of its Initial Price, rounded to two decimal places).
- Contingent Coupon Payment Dates:** The third Business Day following the related Valuation Date. The Maturity Date is the Contingent Coupon Payment Date with respect to the Final Valuation Date.
- The Contingent Coupon Payment Date will be postponed by the same number of Business Days as the applicable Valuation Date if a Market Disruption Event (as defined below) occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.
- Contingent Coupon Rate:** 21.50% per annum (5.375% payable quarterly in arrears).
- Valuation Dates:** Expected to be each February 14, May 14, August 14 and November 14, commencing on August 14, 2018 and ending on May 14, 2020, which we refer to as the Final Valuation Date, or, if such day is not a Trading Day, the following Trading Day.
- The Valuation Dates may be delayed by the occurrence of a Market Disruption Event. See Certain Terms of the Notes Market Disruption Events in this pricing supplement.
- Trading Day:** A Trading Day means a day on which the principal trading market for each of the Reference Assets is open for trading.
- Lowest Performing Reference Asset:** On any Valuation Date, the Lowest Performing Reference Asset is the Reference Asset that has the lowest Closing Price on that date as a percentage of its Initial Price.
- Call Feature:** If the Closing Price of the Lowest Performing Reference Asset on any Valuation Date on or after November 14, 2018 other than the Final Valuation Date, is greater than or equal to its Autocall Barrier Price (as defined below), we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of \$1,000.00 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you.
- If the Notes are automatically called, they will cease to be outstanding on the related Call Payment Date and you will have no further rights under the Notes after such Call Payment Date. You will not receive any notice from us if the Notes are automatically called.
- Autocall Barrier Price** The Autocall Barrier Price for each Reference Asset is:
- With respect to the Common Stock of Netflix, Inc.: \$329.60 (100% of its Initial Price).

- With respect to the Common Stock of BlackRock, Inc.: \$536.26 (100% of its Initial Price).
- With respect to the Common Stock of Continental Resources, Inc.: \$68.18 (100% of its Initial Price).

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Call Payment Date: A Call Payment Date means the Contingent Coupon Payment Date following the relevant Valuation Date.

The Call Payment Date will be postponed by the same number of Business Days as the applicable Valuation Date if a Market Disruption Event occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.

Maturity Date: Expected to be May 19, 2020. The Maturity Date is subject to the Call Feature and 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.

Payment at Maturity: If the Notes have not been previously called, 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 on the Final Valuation Date is greater than or equal to its Principal Barrier Price, then the Payment at Maturity will equal:

Principal Amount + Contingent Coupon Payment for the Maturity Date

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

Principal Amount + (Principal Amount × Percentage Change of the Lowest Performing Reference Asset)

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 Principal Amount. Even with any Contingent Coupon Payments, the return on the Notes could be negative.

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

Closing Price: For any date of determination, the Closing Price of each Reference Asset will be the closing price of such Reference Asset published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable. 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 Unavailability of the Price of the Reference Assets on a Valuation Date, Certain Terms of the Notes Market Disruption Events 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:

- NFLX UN EQUITY;
- BLK UP EQUITY; and
- CLR UP EQUITY.

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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:

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

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 Common Stock of Netflix, Inc.: \$214.24 (65% of its Initial Price).
- With respect to the Common Stock of BlackRock, Inc.: \$348.57 (65% of its Initial Price, rounded to two decimal places).
- With respect to the Common Stock of Continental Resources, Inc.: \$44.32(65% of its Initial Price, rounded to two decimal places).

Principal at Risk: You may lose all or a substantial portion of your Principal Amount at maturity if the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date 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.

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- 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 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 quarterly Contingent Coupon Payments at a rate of 5.375% (21.50% per annum) until the earlier of maturity or automatic call, if, **and only if**, the Closing Price of the Lowest Performing Reference Asset on the applicable Valuation Date is greater than or equal to its Coupon Barrier Price.
- You understand that if the Closing Price of the Lowest Performing Reference Asset on the Final Valuation Date 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 35%, and possibly up to 100%, of the Principal Amount at maturity.
- You are willing to accept the risk that you may not receive any Contingent Coupon Payment on one or more, or any, quarterly Contingent Coupon Payment Dates over the term of the Notes and may lose up to 100% of the Principal Amount of the Notes at maturity.
- You understand that the Notes may be automatically called prior to maturity and that the term of the Notes may be as short as approximately six months, or you are otherwise willing to hold the Notes to 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 each Valuation Date and that you will not benefit in any way from the performance of the better performing Reference Assets.
- You do not seek certainty of current income over the term of the Notes
- 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 the Lowest Performing Reference Asset.
- You are willing to forgo participation in any appreciation of any Reference Asset and dividends or other distributions thereon.
- 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 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 are unwilling to accept the risk that if the Notes are not called and the Closing Price of the Lowest Performing Reference Asset on the Final Valuation Date has declined below its Principal Barrier Price, you will be fully exposed to the decline in the Lowest Performing Reference Asset from its Initial Price and will lose more than 35%, and possibly up to 100%, of the Principal Amount at maturity.

- You seek exposure to the upside performance of any or each Reference Asset.
- You require full payment of the Principal Amount of the Notes at maturity.
- You are unwilling to purchase the 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 the Reference Assets 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 seek a security with a fixed term.
- 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 a liquid investment or are unable or unwilling to hold the Notes to maturity.
- 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.

CERTAIN TERMS OF THE NOTES

Payments of Principal and Interest

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.

We describe payments as being based on a day count fraction of $30/360$, unadjusted. This means that the number of days in each Contingent Coupon Payment period will be based on a 360-day year of twelve 30-day months ($30/360$) and that the number of days in each Contingent Coupon Payment period will not be adjusted if a Contingent Coupon Payment Date falls on a day that is not a Business Day (unadjusted). We will pay any interest payable on any Contingent Coupon Payment Date other than the Maturity Date to the persons in whose names the Notes are registered at the close of business one Business Day prior to such Contingent Coupon Payment Date.

If any Contingent Coupon Payment Date or Call Payment Date falls on a day that is not a Business Day (including any Contingent Coupon Payment Date that is also the Maturity Date), the relevant Contingent Coupon Payment Date or Call Payment Date will be the first following Business Day.

Unavailability of the Price of the Reference Assets on a Valuation Date

If any Reference Asset's listing is withdrawn from the principal national securities exchange on which it is listed for trading and such Reference Asset is not listed on any national exchange, or trading on such Reference Asset is terminated on or prior to any Valuation Date, then the Closing Price for such Reference Asset on that date will be determined by the Calculation Agent. In determining the Closing Price for such Reference Asset on that date, the Calculation Agent may consider any relevant information, including, without limitation, information consisting of relevant market data in the relevant market supplied by one or more third parties or internal sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market.

Market Disruption Events

If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on any scheduled Valuation Date, then such 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 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

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prevailed in the absence of the Market Disruption Event in respect of such Reference Asset. No interest will accrue as a result of delayed payment. In the event 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 suspension, absence or limitation of trading in (i) that security in its primary market, as determined by the Calculation Agent, or (ii) futures or options contracts relating to that security in the primary market for those contracts, as determined by the Calculation Agent;

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- any event that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants to (i) effect transactions in, or obtain market values for, the security in its primary market, or (ii) effect transactions in, or obtain market values for, futures or options contracts relating to the security in its primary market;
- the closure on any day of the primary market for that security on a scheduled Trading Day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled Trading Day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled Trading Day for such primary market;
- any scheduled Trading Day on which (i) the primary market for that security or (ii) the exchanges or quotation systems, if any, on which futures or options contracts on that security are traded, fails to open for trading during its regular trading session; or
- 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 below.

Anti-Dilution Adjustments Relating to the Reference Assets

If any of the dilution events described below occurs with respect to any of the Reference Assets, the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price for such Reference Asset.

The Calculation Agent will adjust the relevant Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price as described below, but only if an event below under this section occurs with respect to one or more of the Reference Assets and only if the relevant event occurs during the period described under the applicable subsection. The respective Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect a Reference Asset.

If more than one anti-dilution event requiring adjustment occurs with respect to the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price of a particular Reference Asset, the Calculation Agent will adjust that Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price for each event, sequentially, in the order in which the events occur, and on a cumulative basis. Therefore, having adjusted the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price for the first event, the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price for the second event, applying the required adjustment to the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the Calculation Agent will make the

adjustment with a view to offsetting, to the extent practical, any change in the economic position of the holder and us, relative to your note, that results solely from that event. The Calculation Agent may, in its sole discretion, modify the anti-dilution adjustments as necessary to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

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If one of the Reference Assets is subject to a stock split or receives a stock dividend, then the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price of such Reference Asset by dividing its prior Initial Price, Coupon Barrier Price, Autocall Barrier Price, and Principal Barrier Price that is, the Initial Price, Coupon Barrier Price, Autocall Barrier Price, and Principal Barrier Price before the stock split or stock dividend by the number equal to: (1) the number of shares of such Reference Asset outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of such Reference Asset outstanding immediately before the stock split or stock dividend becomes effective. The Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price will not be adjusted, however, unless:

- in the case of a stock split, the first day on which such Reference Asset trades without the right to receive the stock split occurs after the Trade Date and on or before the applicable Valuation Date; or
- in the case of a stock dividend, the ex-dividend date occurs after the Trade Date and on or before the applicable Valuation Date.

The ex-dividend date for any dividend or other distribution with respect to such Reference Asset is the first day on which such Reference Asset trades without the right to receive that dividend or other distribution.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share will be worth more as a result of a reverse stock split.

If one of the Reference Assets is subject to a reverse stock split, then the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price of such Reference Asset by multiplying its prior Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price by a number equal to: (1) the number of shares of such Reference Asset outstanding immediately before the reverse stock split becomes effective; divided by (2) the number of shares of such Reference Asset outstanding immediately after the reverse stock split becomes effective. The Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price will not be adjusted, however, unless the reverse stock split becomes effective after the Trade Date and on or before the applicable Valuation Date.

Extraordinary Dividends

Any distribution or dividend on one of the Reference Assets determined by the Calculation Agent to be a distribution or dividend that is not in the ordinary course of the issuer's historical dividend practices will be deemed to be an extraordinary dividend. The Calculation Agent will determine if the dividend is an extraordinary dividend and, if so, the amount of the extraordinary dividend. Each outstanding share will be worth less as a result of an extraordinary dividend.

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If any extraordinary dividend occurs with respect to one of the Reference Assets, the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price of such Reference Asset to equal the product of: (1) its prior Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price, times (2) a fraction, the numerator of which is the amount by which the closing price of such Reference Asset on the Business Day before the ex-dividend date exceeds the extraordinary dividend amount and the denominator of which is the closing price of such Reference Asset on the Business Day before the ex-dividend date. The Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price will not be adjusted, however, unless the ex-dividend date occurs after the Trade Date and on or before the applicable Valuation Date.

The extraordinary dividend amount with respect to an extraordinary dividend for such Reference Asset equals:

- for an extraordinary dividend that is paid in lieu of a regular quarterly dividend, the amount of the extraordinary dividend per share of such Reference Asset minus the amount per share of the immediately preceding dividend, if any, that was not an extraordinary dividend for such Reference Asset; or

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- for an extraordinary dividend that is not paid in lieu of a regular quarterly dividend, the amount per share of the extraordinary dividend.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash component will be determined by the Calculation Agent. A distribution on one of the Reference Assets that is a stock dividend, an issuance of transferable rights or warrants or a spin-off event and also an extraordinary dividend will result in an adjustment to its Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price only as described under *Stock Splits and Stock Dividends* above, *Transferable Rights and Warrants* below or *Reorganization Events* below, as the case may be, and not as described here.

Transferable Rights and Warrants

If the issuer of one of the Reference Assets issues transferable rights or warrants to all holders of such Reference Asset to subscribe for or purchase such Reference Asset at an exercise price per share that is less than the closing price of such Reference Asset on the Business Day before the ex-dividend date for the issuance, then the Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price of such Reference Asset will be adjusted by multiplying the prior Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price by the following fraction:

- the numerator will be the number of shares of such Reference Asset outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of such Reference Asset that the aggregate offering price of the total number of shares of such Reference Asset so offered for subscription or purchase pursuant to the transferable rights or warrants could purchase at the closing price on the Business Day before the ex-dividend date, with that number of additional shares being determined by multiplying the total number of shares so offered by the exercise price of those transferable rights or warrants and dividing the resulting product by the closing price on the Business Day before that ex-dividend date.
- the denominator will be the number of shares of such Reference Asset outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of such Reference Asset offered for subscription or purchase under those transferable rights or warrants.

The Initial Price, Coupon Barrier Price, Autocall Barrier Price and Principal Barrier Price will not be adjusted, however, unless the ex-dividend date described above occurs after the Trade Date and on or before the applicable Valuation Date.

Reorganization Events

If the issuer of one of the Reference Assets undergoes a reorganization event in which property other than such Reference Asset (e.g., cash and securities of another issuer) is distributed in respect of such Reference Asset, then, for purposes of calculating the level of such Reference Asset,

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the Calculation Agent will determine the closing price of such Reference Asset on the Valuation Date to equal the value of the cash, securities and other property distributed in respect of one share of such Reference Asset.

If the Calculation Agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the Calculation Agent will, in its sole discretion, substitute another stock for that Reference Asset.

Each of the following is a reorganization event with respect to any of the Reference Assets:

- the Reference Asset is reclassified or changed;
- the issuer of the Reference Asset, or any surviving entity or subsequent surviving entity of the issuer of the Reference Asset (a Successor Entity) has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property;

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