

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form 424B2  
February 22, 2019

**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.**

**Filed Pursuant to Rule 424(b)(2)**

**Registration No. 333-216286**

**Subject to Completion, Dated February 21, 2019**

Pricing Supplement dated \_\_\_\_\_, 2019

(To Stock-Linked Underlying Supplement dated November 6, 2018,

Prospectus Supplement dated November 6, 2018, and Prospectus dated March 28, 2017)

## **Canadian Imperial Bank of Commerce**

### **Senior Global Medium-Term Notes**

#### **\$ Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Common Stocks of Conagra Brands, Inc., Deere & Company, and International Paper Company due February 26, 2021**

- The Contingent Coupon Autocallable Notes (the notes) will provide quarterly Contingent Coupon Payments at a rate of 3.10% (12.40% per annum) until the earlier of maturity or automatic call if, **and only if**, the Closing Price of the Lowest Performing Reference Stock on the applicable quarterly Coupon Determination Date is greater than or equal to its Coupon Barrier Price (60% of its Initial Price).
- If the Closing Price of the Lowest Performing Reference Stock on any Call Observation Date is greater than or equal to its Initial Price, we will automatically call the notes and pay you on the applicable Call Payment Date the principal amount plus the applicable Contingent Coupon Payment. No further amounts will be owed to you.
- If the notes have not been previously called, the Payment at Maturity will depend on the Closing Price of the Lowest Performing Reference Stock on the Final Valuation Date (the Final Price) and will be calculated as follows:
  - a. If the Final Price of the Lowest Performing Reference Stock is greater than or equal to its Principal Barrier Price (60% of its Initial Price): (i) the principal amount plus (ii) the final Contingent Coupon Payment.
  - b. If the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price: the Physical Delivery Amount in shares of the Lowest Performing Reference Stock, or, at our election, the cash value of those shares. ***In this case, you will lose some or all of the principal amount at maturity. Even with any Contingent Coupon Payments, the return on the notes could be negative.***
- 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.

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) | Agent's Commission(1)(2) | Proceeds to Issuer |
|----------|--|--------------------------|--------------------|
| Per Note | \$1,000                                  | Up to \$30               | At least \$970     |
| 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 public offering price for investors purchasing the notes in these accounts may be between \$970.00 and \$1,000.00 per note.

(2) CIBC World Markets Corp. (CIBCWM) will receive commissions from the Issuer of up to 3.00% of the principal amount of the notes, or up to \$30.00 per \$1,000 principal amount. CIBCWM will use these commissions to pay variable selling concessions or fees (including custodial or clearing fees) to other dealers. The actual commission received by CIBCWM will be equal to the selling concession paid to such dealers.

The initial estimated value of the notes on the Trade Date as determined by the Bank is expected to be between \$927 and \$947 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 , 2019 against payment in immediately available funds.

## CIBC World Markets

**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 Stock-Linked Underlying Supplement dated November 6, 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 will 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, CIBCWM and our other 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 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 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 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 6, 2018:

[https://www.sec.gov/Archives/edgar/data/1045520/000110465918066559/a18-39408\\_12424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465918066559/a18-39408_12424b2.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 Asset:</b>            | The common stocks of Conagra Brands, Inc. (Bloomberg ticker CAG UN EQUITY ), Deere & Company (Bloomberg ticker DE UN EQUITY ), and International Paper Company (Bloomberg ticker IP UN EQUITY ) (each, a Reference Stock )  |
| <b>Principal Amount:</b>           | \$1,000 per note  |
| <b>Aggregate Principal Amount:</b> | \$  |
| <b>Term:</b>                       | Approximately two years, unless previously called   |
| <b>Trade Date/Pricing Date:</b>    | Expected to be February 25, 2019  |
| <b>Original Issue Date:</b>        | Expected to be February 28, 2019 (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 February 23, 2021, subject to postponement as described under Certain Terms of the Notes Valuation Dates For Notes Where the Reference Asset Consists of Multiple Reference Stocks in the underlying supplement.   |
| <b>Maturity Date:</b>              | Expected to be February 26, 2021. The Maturity Date is subject to the Call Feature and may be postponed as described under Certain Terms of the Notes Valuation Dates For Notes Where the Reference Asset Consists of Multiple Reference Stocks in the underlying supplement.                         |
| <b>Contingent Coupon Payment:</b>  | On each Coupon Payment Date, you will receive payment at the Contingent Coupon Rate (a Contingent Coupon Payment ) if, <b>and only if</b> , the Closing Price of the Lowest Performing Reference Stock on the related Coupon Determination Date is greater than or equal to its Coupon Barrier Price. |

If the Closing Price of the Lowest Performing Reference Stock on any Coupon Determination Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment on the related Coupon Payment Date. If the Closing Price of the Lowest Performing Reference Stock is less than its Coupon Barrier Price on all quarterly Coupon Determination Dates, you will not receive any Contingent Coupon Payments over the term of the notes.

Each quarterly Contingent Coupon Payment, if payable, 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.

**Contingent Coupon Rate:** 12.40% per annum (or 3.10% per quarter).

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**Coupon Barrier Price:** For each Reference Stock, 60% of its Initial Price (rounded to two decimal places).

**Coupon Determination Dates:** Expected to be May 22, 2019, August 21, 2019, November 21, 2019, February 21, 2020, May 20, 2020, August 21, 2020, November 23, 2020, and February 23, 2021, each subject to postponement as described under Certain Terms of the Notes

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Valuation Dates For Notes Where the Reference Asset Consists of Multiple Reference Stocks in the underlying supplement.

**Coupon Payment Dates:** The third Business Day following the related Coupon Determination Date, provided that the final Coupon Payment Date will be the Maturity Date.

Each Coupon Payment Date is subject to postponement as described under Certain Terms of the Notes Valuation Dates For Notes Where the Reference Asset Consists of Multiple Reference Stocks in the underlying supplement.

**Call Feature:** If the Closing Price of the Lowest Performing Reference Stock on any Call Observation Date is greater than or equal to its Initial Price, we will automatically call the notes and pay you on the applicable Call Payment Date the principal amount plus the applicable Contingent Coupon Payment otherwise due for that Call Observation Date.

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.

**Call Observation Dates:** The Coupon Determination Dates beginning on May 22, 2019 and ending on November 23, 2020.

**Call Payment Dates:** The relevant Coupon Payment Date.

**Payment at Maturity:** If the notes have not been previously called, the Payment at Maturity will be based on the Final Price of the Lowest Performing Reference Stock and will be calculated as follows:

- If the Final Price of the Lowest Performing Reference Stock is greater than or equal to its Principal Barrier Price:

*Principal Amount + Final Contingent Coupon Payment*

- If the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price: the Physical Delivery Amount in shares of the Lowest Performing Reference Stock, or, at our election, the cash value of those shares, which is equal to the Physical Delivery Amount of the Lowest Performing Reference Stock multiplied by its Final Price. If we exercise our option to pay in cash, we will give notice of our election at least one Business Day before the Final Valuation Date.

***If the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price, you will receive shares of the Lowest Performing Reference Stock or the cash value of those shares, which is expected to be worth substantially less than the principal amount of the notes as of the Final Valuation Date, and you could lose up to 100% of the principal***

*amount. Even with any Contingent Coupon Payments, the return on the notes could be negative.*

**Physical Delivery Amount:** A number of shares of the Lowest Performing Reference Stock calculated by dividing the principal amount by the Initial Price of the Lowest Performing Reference Stock. Fractional shares will be paid in cash based on the Final Price of the Lowest Performing Reference Stock.

**Principal Barrier Price:** For each Reference Stock, 60% of its Initial Price (rounded to two decimal places).

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|   |  |
|---|--|
| <b>Lowest Performing Reference Stock:</b> | On any Coupon Determination Date, including the Final Valuation Date, the Lowest Performing Reference Stock is the Reference Stock that has the lowest Closing Price on that date as a percentage of its Initial Price.            |
| <b>Initial Price:</b>                     | For each Reference Stock, its Closing Price on the Trade Date, subject to adjustment as described under Certain Terms of the Notes Anti-Dilution Adjustments in the underlying supplement.   |
| <b>Final Price:</b>                       | For each Reference Stock, its Closing Price on the Final Valuation Date.   |
| <b>Calculation Agent:</b>                 | Canadian Imperial Bank of Commerce.  |
| <b>CUSIP/ISIN:</b>                        | CUSIP: 13605WPY1 / ISIN: US13605WPY11  |
| <b>Fees and Expenses:</b>                 | 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 Reference Stock relative to its Initial Price. We cannot predict the Closing Price of any Reference Stock on any Coupon Determination Date, including 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 Reference Stocks 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 for a hypothetical range of percentage changes of the Lowest Performing Reference Stock from -100% to +100%. 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 here assume that the notes have not been automatically called prior to maturity and are held to maturity, and are calculated excluding any Contingent Coupon Payments paid prior to maturity. The following table and examples assume the following:

|  |   |
|--|---|
| Principal Amount:  | \$1,000                                 |
| Contingent Coupon Rate:  | 12.40% per annum (or 3.10% per quarter) |
| Hypothetical Initial Price of the Lowest Performing Reference Stock:           | \$100                                   |
| Hypothetical Principal Barrier Price of the Lowest Performing Reference Stock: | \$60 (60% of its Initial Price)         |
| Hypothetical Physical Delivery Amount:   | 10 shares                               |

| Hypothetical Final Price of the Lowest Performing Reference Stock | Hypothetical Percentage Change of the Lowest Performing Reference Stock | Hypothetical Payment at Maturity | Hypothetical Return on the Notes (Excluding Any Contingent Coupon Payments Paid Prior to Maturity) |
|---|---|----------------------------------|--|
| \$200.00  | 100.00%   | \$1,031.00 <sup>(1)</sup>        | 3.10%  |
| \$175.00  | 75.00%  | \$1,031.00                       | 3.10%  |
| \$150.00  | 50.00%  | \$1,031.00                       | 3.10%  |
| \$125.00  | 25.00%  | \$1,031.00                       | 3.10%  |
| <b>\$100.00<sup>(2)</sup></b>                                     | <b>0.00%</b>  | <b>\$1,031.00</b>                | <b>3.10%</b>   |
| \$90.00   | -10.00%   | \$1,031.00                       | 3.10%  |
| \$80.00   | -20.00%   | \$1,031.00                       | 3.10%  |
| \$70.00   | -30.00%   | \$1,031.00                       | 3.10%  |
| <b>\$60.00<sup>(3)</sup></b>                                      | <b>-40.00%</b>  | <b>\$1,031.00</b>                | <b>3.10%</b>   |
| \$50.00   | -50.00%   | 10 shares <sup>(4)</sup>         | -50.00%*   |
| \$25.00   | -75.00%   | 10 shares                        | -75.00%*   |
| \$10.00   | -90.00%   | 10 shares                        | -90.00%*   |
| <b>\$0.00</b>   | <b>-100.00%</b>   | 10 shares                        | <b>-100.00%*</b>   |

(1) The Payment at Maturity cannot exceed the principal amount plus the final Contingent Coupon Payment.

(2) The **hypothetical** Initial Price of \$100 used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Initial Price of any Reference Stock.

(3) This is the **hypothetical** Principal Barrier Price of the Lowest Performing Reference Stock.

(4) This is the **hypothetical** Physical Delivery Amount.

\* Calculated based on the Final Price of the Lowest Performing Reference Stock.

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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 Stock Is 50.00%.**

Because the Final Price of the Lowest Performing Reference Stock is greater than its Principal Barrier Price, the Payment at Maturity would be \$1,031.00 per \$1,000 principal amount, calculated as follows:

\$1,000 + Final Contingent Coupon Payment

$$= \$1,000 + (\$1,000 \times 3.10\%)$$

$$= \$1,031.00$$

Example 1 shows that the Payment at Maturity will be fixed at the principal amount plus the final Contingent Coupon Payment when the Final Price of the Lowest Performing Reference Stock is at or above its Principal Barrier Price, regardless the extent to which the price of the Lowest Performing Reference Stock increases.

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

Because the Final Price of the Lowest Performing Reference Stock is greater than its Principal Barrier Price, the Payment at Maturity would be \$1,031.00 per \$1,000 principal amount, calculated as follows:

\$1,000 + Final Contingent Coupon Payment

$$= \$1,000 + (\$1,000 \times 3.10\%)$$

$$= \$1,031.00$$

Example 2 shows that the Payment at Maturity will equal the principal amount plus the final Contingent Coupon Payment when the Final Price

of the Lowest Performing Reference Stock is at or above its Principal Barrier Price, although the price of the Lowest Performing Reference Stock has decreased.

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

Because the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price, the Payment at Maturity would be the Physical Delivery Amount, and you will receive 10 shares of the Lowest Performing Reference Stock.

At our election, you may receive the cash value of those shares based on the Final Price of the Lowest Performing Reference Stock, which equals \$250 per \$1,000 principal amount (10 shares x \$25).

In addition, on the Maturity Date, you will not receive the final Contingent Coupon Payment because the hypothetical Final Price of the Lowest Performing Reference Stock is less than its hypothetical Coupon Barrier Price.

**These examples illustrate that you will not participate in any appreciation of any Reference Stock, but will be fully exposed to a decrease in the Lowest Performing Reference Stock if the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price, even if the Final Prices of the other Reference Stocks have appreciated or have not declined below their respective Principal Barrier Prices.**

### INVESTOR SUITABILITY

The notes may be suitable for you if:

- You believe that the Closing Price of each Reference Stock will be at or above its Coupon Barrier Price on most or all of the Coupon Determination Dates, and the Final Price of the Lowest Performing Reference Stock will be at or above its Principal Barrier Price.
- You seek an investment with quarterly Contingent Coupon Payments at a rate of 3.10% (12.40% per annum) until the earlier of maturity or automatic call, if, **and only if**, the Closing Price of the Lowest Performing Reference Stock on the applicable Coupon Determination Date is greater than or equal to its Coupon Barrier Price.
- You are willing to receive shares of the Lowest Performing Reference Stock in a value that is substantially less than the principal amount of the notes if the notes are not called and the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price.
- You are willing to accept the risk that you may not receive any Contingent Coupon Payments on most or all of the Coupon Payment Dates and may lose up to 100% of the principal amount of the notes at maturity.
- You are willing to invest in the notes based on the fact that your maximum potential return is the sum of any Contingent Coupon Payments payable on the notes.
- You are willing to forgo participation in any appreciation of any Reference Stock.
- You understand that the return on the notes will depend solely on the performance of the Lowest Performing Reference Stock on each Coupon Determination Date and consequently, the notes are riskier than alternative investments linked to only one of the Reference Stocks or linked to a basket composed of the Reference Stocks.
- You understand that the notes may be automatically called prior to maturity and that the term of the notes may be as short as three months, or you are otherwise willing to hold the notes to maturity.
- 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 Reference Stocks.
- 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 Reference Stock will be below its Coupon Barrier Price on most or all of the Coupon Determination Dates, and the Final Price of the Lowest Performing Reference Stock will be below its Principal Barrier Price.
- You believe that the Contingent Coupon Payments, if any, will not provide you with your desired return.
- You are unwilling to receive shares of the Lowest Performing Reference Stock in a value that is substantially less than the principal amount of the notes if the notes are not called and the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price.

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- You are unwilling to accept the risk that you may not receive any Contingent Coupon Payments on most or all of the Coupon Payment Dates and may lose up to 100% of the principal amount of the notes at maturity.
- You seek full payment of the principal amount of the notes at maturity.
- You seek an uncapped return on your investment.
- You seek exposure to the upside performance of any or each Reference Stock.
- You seek exposure to a basket composed of the Reference Stocks or a similar investment in which the overall return is based on a blend of the performances of the Reference Stocks, rather than solely on the Lowest Performing Reference Stock.
- You are unable or unwilling to hold the notes that may be automatically called prior to maturity, or you are otherwise unable or unwilling to hold the notes to maturity.
- You seek certainty of current income over the term of the notes.
- You want to receive dividends or other distributions paid on the Reference Stocks.
- 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.**

### **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.

#### **If the notes are not called, 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 Stock. The Bank will only repay you the full principal amount of your notes if the Final Price of the Lowest Performing Reference Stock is equal to or greater than its Principal Barrier Price. If the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price, we will pay you the Physical Delivery Amount in shares of the Lowest Performing Reference Stock or, at our election, the cash value of those shares. In that case, the Payment at Maturity is expected to be worth significantly less than the principal amount and you could lose all of your principal amount if the Final Price of the Lowest Performing Reference Stock falls to zero. Even with any Contingent Coupon Payments, the return on the notes could be negative.

#### **The automatic call feature limits your potential return.**

If the notes are called, the payment on the notes on any Call Payment Date is limited to the principal amount plus the applicable Contingent Coupon Payment. In addition, if the notes are called, which may occur as early as the first Coupon Determination Date, the amount of coupon payable on the notes will be less than the full amount of coupon that would have been payable if the notes had not been called prior to maturity. If the notes are automatically called, you will lose the opportunity to continue to receive the Contingent Coupon Payments from the relevant Call Payment Date to the scheduled Maturity Date, and the total return on the notes could be minimal. Because of the automatic call feature, the term of your investment in the notes may be limited to a period that is shorter than the original term of the notes and may be as short as three months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the notes at a comparable return for a similar level of risk in the event the notes are automatically called prior to the Maturity Date.

#### **The notes do not provide for fixed payments of interest and you may receive no Contingent Coupon Payments on most or all of the Coupon Payment Dates.**

On each Coupon Payment Date, you will receive a Contingent Coupon Payment if, **and only if**, the Closing Price of the Lowest Performing Reference Stock on the related Coupon Determination Date is greater than or equal to its Coupon Barrier Price. If the Closing Price of the Lowest Performing Reference Stock on any Coupon Determination Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment on the related Coupon Payment Date, and if the Closing Price of the Lowest Performing Reference Stock is less than its Coupon Barrier Price on each Coupon Determination Date over the term of the notes, you will not receive any Contingent Coupon Payments over the entire term of the notes.

**You will not participate in any appreciation of any Reference Stock and your return on the notes will be limited to the Contingent Coupon Payments paid on the notes, if any.**

The Payment at Maturity will not exceed the principal amount plus the final Contingent Coupon Payment and any positive return you receive on the notes will be composed solely of the sum of any Contingent Coupon Payments received prior to and at maturity. You will not participate in any appreciation of any Reference Stock. Therefore, if the appreciation of any Reference Stock exceeds the sum of the Contingent Coupon Payments paid to you, if any, the notes will underperform an investment in securities linked to that Reference Stock providing full participation in the appreciation. Accordingly, the return on the notes may be less than the return would be if you made an investment in securities directly linked to the positive performance of the Reference Stocks.

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**The notes are subject to the full risks of the Lowest Performing Reference Stock and will be negatively affected if any Reference Stock performs poorly, even if the other Reference Stocks perform favorably.**

You are subject to the full risks of the Lowest Performing Reference Stock. If the Lowest Performing Reference Stock performs poorly, you will be negatively affected, even if the other Reference Stocks perform favorably. The notes are not linked to a basket composed of the Reference Stocks, where the better performance of some Reference Stocks could offset the poor performance of others. Instead, you are subject to the full risks of the Lowest Performing Reference Stock on each Coupon Determination Date. As a result, the notes are riskier than an alternative investment linked to only one of the Reference Stocks or linked to a basket composed of the Reference Stocks. You should not invest in the notes unless you understand and are willing to accept the full downside risks of the Lowest Performing Reference Stock.

**The payments on the notes are not linked to the price of the Reference Stocks at any time other than the Coupon Determination Dates.**

The payments on the notes will be based on the Closing Price of each Reference Stock on the Coupon Determination Dates. Therefore, for example, if the Closing Price of a Reference Stock declined substantially as of a Coupon Determination Date compared to its Initial Price or Coupon Barrier Price, as applicable, the notes will not be called and the relevant Contingent Coupon Payment will not be payable. Similarly, if the Final Price of the Lowest Performing Reference Stock 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 Stock prior to the Final Valuation Date. Although the actual price of a Reference Stock at other times during the term of the notes may be higher than its Closing Price on a Coupon Determination Date, the payments on the notes will not benefit from the Closing Price of such Reference Stock at any time other than the Coupon Determination Dates.

**If the Physical Delivery Amount is paid on the notes, you will be subject to the price fluctuation of the Lowest Performing Reference Stock after the Final Valuation Date.**

If the notes are not called and the Final Price of the Lowest Performing Reference Stock is less than its Principal Barrier Price, we will deliver to you at maturity the Physical Delivery Amount in shares of the Lowest Performing Reference Stock. The value of those shares may further decrease between the Final Valuation Date and the Maturity Date, and you will incur additional losses to the extent of such decrease. In addition, there is no assurance that an active trading market will continue for shares of the Lowest Performing Reference Stock or that there will be liquidity in that trading market.

**Payments on the notes are 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.