CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
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Pricing Supplement dated April 9, 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)

$1,325,000 Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Dow Jones Industrial Average® Index and the iShares® MSCI Emerging Markets ETF due April 12, 2021

We, Canadian Imperial Bank of Commerce (the Bank, the Issuer or CIBC), are offering $1,325,000 aggregate principal amount of our Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Dow Jones Industrial Average® Index and the iShares® MSCI Emerging Markets ETF due April 12, 2021 (CUSIP 13605WKR1 / ISIN US13605WKR15) (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 Level of the Lowest Performing of the Dow Jones Industrial Average® Index (the Index) and the iShares® MSCI Emerging Markets ETF (the ETF and together with the Index, 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 Level on that Valuation Date as a percentage of its Initial Level.

The Notes provide quarterly Contingent Coupon Payments at a rate of 2.35% (9.40% per annum) until the earlier of maturity or automatic call if, **and only if**, the Closing Level of the Lowest Performing Reference Asset on the applicable quarterly Valuation Date is greater than or equal to its Coupon Barrier Level. However, if the Closing Level of the Lowest Performing Reference Asset on a Valuation Date is less than its Coupon Barrier Level, you will not receive any Contingent Coupon Payment for the relevant quarterly period. If the Closing Level of the Lowest Performing Reference Asset is less than its Coupon Barrier Level 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:

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

- If the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is less than the Principal Barrier Level: (A) the Principal Amount plus (B) the Principal Amount multiplied by the Percentage Change.

If the Closing Level of the Lowest Performing Reference Asset on any quarterly Valuation Date other than the Initial Valuation Date and the Final Valuation Date is greater than or equal to its Initial Level, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment 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 Asset. Therefore, you will be adversely affected if any Reference Asset performs poorly, even if the other Reference Asset performs favorably. Furthermore, you will not participate in any appreciation of any of the Reference Assets.

The Notes will be issued in the denomination of $1,000.00 and integral multiples of $1,000.00 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.

(Continued from previous page)

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

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

Investing in the Notes involves risks. See the Additional Risk Factors beginning on page PRS-24 of this pricing supplement and the 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%	$1,325,000
Underwriting discounts and commissions	2.50%	$33,125
Proceeds to CIBC (1)	97.50%	$1,291,875

(1) Excludes profits from hedging. For additional considerations relating to hedging activities 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.

The estimated value of the Notes on the Trade Date as determined by the Bank is $953.60 per $1,000.00 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 for additional information. The difference between the estimated values of your Notes and the original issue price reflects 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. 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 and you may lose all or a substantial portion of your initial investment. The Bank s profit in relation to the Notes will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with those funds and (ii) the costs incurred by the Bank in connection with the issuance of the Notes and any hedging transactions. The Bank s affiliates may also realize a profit that will be based on (i) the payments received on the hedging transactions minus (ii) the cost of creating and maintaining the hedging transactions.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on April 12, 2018 against payment in immediately available funds.

Janney Montgomery Scott

ABOUT THIS PRICING SUPPLEMENT

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

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This pricing supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this pricing supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and Janney Montgomery Scott (JMS) 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 JMS is not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this pricing supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of JMS, 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 Comme
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 Bank, the Issuer or CIBC)
Type of Note:	Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Dow Jones Industrial Average® Index and the iShares® MSCI Emerging Markets ETF, due April 12, 2021
Reference Assets:	The Dow Jones Industrial Average® Index (ticker INDU<Index>) and the iShares® MSCI Emerging Markets ETF (ticker EEM UP EQUITY)
CUSIP/ISIN:	CUSIP: 13605WKR1 / ISIN: US13605WKR15

Minimum Investment:	$1,000.00 (one Note)
Denominations:	$1,000.00 and integral multiples of $1,000.00 in excess thereof.
Principal Amount:	$1,000.00 per Note
Aggregate Principal Amount of Notes:	$1,325,000
Currency:	U.S. Dollars
Trade Date:	April 9, 2018
Original Issue Date:	April 12, 2018 (the 3rd scheduled Business Day after the Trade Date)
Initial Level:	• With respect to the Dow Jones Industrial Average® Index: 23,979.10, its Closing Level on the Trade Date. • With respect to the iShares® MSCI Emerging Markets ETF: 47.13, its Closing Level on the Trade Date.
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 Level of the Lowest Performing Reference Asset on the related Valuation Date is greater than or equal to its Coupon Barrier Level. **If the Closing Level of the Lowest Performing Reference Asset on the related Valuation Date is less than its Coupon Barrier Level, you will not receive any Contingent Coupon Payment on the related Contingent Coupon Payment Date. If the Closing Level of the Lowest Performing Reference Asset is less than its Coupon Barrier Level 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: $1,000.00 × Contingent Coupon Rate × (90/360). Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.
Coupon Barrier Level:	The Coupon Barrier Level for each Reference Asset is: • With respect to the Dow Jones Industrial Average® Index: 17,984.33 (75% of its Initial Level, rounded to two decimal places). • With respect to the iShares® MSCI Emerging Markets ETF: 35.35 (75% of its Initial Level, rounded to two decimal places).
Contingent Coupon Payment Dates:	Each January 12, April 12, July 12, and October 12 commencing on July 12, 2018 and ending on the Maturity Date (the Maturity Date being the Contingent Coupon Payment Date with respect to the Final Valuation Date) or, if such day is not a Business Day, the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment will be made on the first preceding Business Day. The scheduled Contingent Coupon Payment Dates are as follows: Thursday, July 12, 2018 Friday, October 12, 2018 Monday, January 14, 2019

	Friday, April 12, 2019 Friday, July 12, 2019 Tuesday, October 15, 2019 Monday, January 13, 2020 Monday, April 13, 2020 Monday, July 13, 2020 Tuesday, October 13, 2020 Tuesday, January 12, 2021 Monday, April 12, 2021
	The Contingent Coupon Payment Date will be postponed by the same number of Trading 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.
Contingent Coupon Rate:	9.40% per annum (2.35% payable quarterly in arrears).
Valuation Dates:	A Valuation Date means the third scheduled Trading Day prior to the related Contingent Coupon Payment Date; except that the Valuation Date immediately preceding the Maturity Date, which we refer to as the Final Valuation Date, shall be the third scheduled Trading Day prior to the Maturity Date. The Initial Valuation Date shall be the first Valuation Date after the Original Issue Date. The scheduled Valuation Dates are as follows:
	Monday, July 9, 2018 Tuesday, October 9, 2018 Wednesday, January 9, 2019 Tuesday, April 9, 2019 Tuesday July 9, 2019 Wednesday, October 9, 2019 Wednesday, January 8, 2020 Wednesday, April 8, 2020 Wednesday, July 8, 2020 Wednesday, October 7, 2020 Thursday, January 7, 2021 Wednesday, April 7, 2021
	If a scheduled Valuation Date is not a Trading Day, the Valuation Date shall be the first following Trading Day.
	The Valuation Dates may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events in this pricing supplement.
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 Level on that date as a percentage of its Initial Level.
Call Feature:	If the Closing Level of the Lowest Performing Reference Asset on any Valuation Date other than the Initial Valuation Date and the Final Valuation Date is greater than or equal to its Initial Level, 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.

Call Payment Date: A Call Payment Date means the Contingent Coupon Payment date following a Valuation Date other than the Initial Valuation Date and the Final Valuation Date. The scheduled Call Payment Dates are:

Friday, October 12, 2018
Monday, January 14, 2019
Friday, April 12, 2019
Friday, July 12, 2019
Tuesday, October 15, 2019
Monday, January 13, 2020
Monday, April 13, 2020
Monday, July 13, 2020
Tuesday, October 13, 2020
Tuesday, January 12, 2021

The Call Payment Date will be postponed by the same number of Trading 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: April 12, 2021. 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 Level of the Lowest Performing Reference Asset on the Final Valuation Date is greater than or equal to its Principal Barrier Level, then the Payment at Maturity will equal:

Principal Amount + Contingent Coupon Payment for the Maturity Date

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

Principal Amount + (Principal Amount × Percentage Change)

If the Final Level is less than the Principal Barrier Level, you will suffer a loss of a portion of the Principal Amount in an amount equal to the Percentage Change. Accordingly, you could lose up to 100% of your initial investment, subject to any return realized in the form of Contingent Coupon Payments, if any.

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

Closing Level: For any date of determination, the Closing Level of the Index will be the closing level of the Index published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable. In certain special circumstances, the Closing Level of the Index 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 Adjustments to the Index, Certain Terms of the Notes Discontinuance of the Index, Certain Terms of the Notes Market Disruption Events and Appointment of Independent Calculation Experts in this pricing supplement.

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

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

- INDU<Index>; and
- EEM UP Equity.

Adjustment Factor: The Adjustment Factor means, with respect to one share of the ETF (or one unit of any other security for which a Closing Level must be determined), 1.0, subject to adjustment if and when certain events affect the shares of the Reference Asset. See Certain Terms of the Notes Anti-dilution Adjustments; Liquidation Events; Alternate Calculation in this pricing supplement.

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:

$$\frac{\text{Final Level} \quad \text{Initial Level}}{\text{Initial Level}}$$

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

Principal Barrier Level: The Principal Barrier Level for each Reference Asset is:

- With respect to the Dow Jones Industrial Average® Index: 17,984.33 (75% of its Initial Level, rounded to two decimal places).
- With respect to the iShares® MSCI Emerging Markets ETF: 35.35 (75% of its Initial Level, rounded to two decimal places).

Principal at Risk:	You may lose all or a substantial portion of your initial investment at maturity if the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is below its Principal Barrier Level.
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 Risks The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices in this pricing supplement.
Business Day:	A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.
Listing:	The Notes will not be listed on any securities exchange or quotation system.
Use of Proceeds:	General corporate purposes.
Certain U.S. Benefit Plan Investor Considerations:	For a discussion of benefit plan investor considerations, please see Certain U.S. Benefit Plan Investor Considerations in the accompanying Prospectus.
Clearance and Settlement:	We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the Notes will be represented 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.

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You seek an investment with quarterly Contingent Coupon Payments at a rate of 2.35% (9.40% per annum) until the earlier of maturity or automatic call, if, **and only if**, the Closing Level of the Lowest Performing Reference Asset on the applicable Valuation Date is greater than or equal to its Coupon Barrier Level.

- You understand that if the Closing Level of the Lowest Performing Reference Asset on the Final Valuation Date has declined below its Principal Barrier Level, you will be fully exposed to the decline in such Lowest Performing Reference Asset from its Initial Level and will lose more than 25%, 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 Asset.

- You understand that the Notes are riskier than alternative investments linked to only one of the Reference Assets or linked to a basket composed of each Reference Asset.

- You understand and are willing to accept the full downside risks of the Lowest Performing Reference Asset.

- You are willing to forgo participation in any appreciation of any Reference Asset.

- You do not seek certainty of current income over the term of the Notes.

- 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 Level of the Lowest Performing Reference Asset on the Final Valuation Date has declined below its Principal Barrier Level, you will be fully exposed to the decline in the Lowest Performing Reference Asset from its Initial Level and will lose more than 25%, 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 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 certainty of current income over the term of the Notes.

- 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, unless the first following Business Day is in the next calendar month, in which case the relevant repayment of principal will be made on the first preceding Business Day (Modified Following Business Day Convention).

We describe payments as being based on a day count fraction of 30/360, unadjusted, Modified Following Business Day Convention. 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, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment Date or Call Payment Date will be the first preceding Business Day under the Modified Following Business Day Convention.

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 Level 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 Level of each affected Reference Asset that would have 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, with respect to the Index, 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 the Index:

- a suspension, absence or limitation of trading by the primary market or otherwise relating to the securities which then comprise 20% or more of the level of the Index, as determined by the Calculation Agent;

- a suspension, absence or limitation of trading in futures or options contracts relating to the Index in the primary market for those contracts, as determined by the Calculation Agent;

- any event that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants to effect transactions in, or obtain market values for, futures or options contracts relating to the Index in its primary market;

- the closure on any day of the primary market for futures or options contracts relating to the Index 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 the exchanges or quotation systems, if any, on which futures or options contracts relating to the Index 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.

A Market Disruption Event means, with respect to the ETF, 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 the ETF:

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

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

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

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

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

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

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

For purposes of determining whether a Market Disruption Event with respect to the ETF has occurred:

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

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

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

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

Adjustments to the Index

If at any time the sponsor or publisher of the Index (the Sponsor) makes a material change in the formula for or the method of calculating the Index, or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the Calculation Agent will, at the close of business in New York, New York, on each date that the Closing Level of the Index is to be calculated, calculate a substitute Closing Level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, but using only those securities that comprised the Index immediately prior to that change. Accordingly, if the method of calculating the Index is modified so that the level of the Index is a fraction or a multiple of what it would have been if it had not been modified, then the Calculation Agent will adjust the Index in order to arrive at a level of the Index as if it had not been modified. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Appointment of Independent Calculation Experts.

Discontinuance of the Index

If the Sponsor discontinues publication of the Index, and the Sponsor or another entity publishes a successor or substitute equity index that the Calculation Agent determines, in its sole discretion, to be comparable to the Index (a successor equity index), then, upon the Calculation Agent s notification of that determination to the trustee and Canadian Imperial Bank of Commerce, the Calculation Agent will substitute the successor equity index as calculated by the Sponsor or any other entity to calculate the Closing Level on any future Valuation Date. Upon any selection by the Calculation Agent of a successor equity index, Canadian Imperial Bank of Commerce will cause notice to be given to holders of the Notes.

In the event that the Sponsor discontinues publication of the Index prior to, and the discontinuance is continuing on, the Valuation Date and the Calculation Agent determines that no successor equity index is available at such time, the Calculation Agent will calculate a substitute closing level for the Index in accordance with the formula for and method of calculating the Index last in effect prior to the discontinuance, but using only those securities that comprised the Index immediately prior to that discontinuance. If a successor equity index is selected or the Calculation Agent calculates a level as a substitute for the Index, the successor equity index or level will be used as a substitute for the Index for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on any Valuation Date the Sponsor fails to calculate and announce the level of the Index, the Calculation Agent will calculate a substitute Closing Level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the failure, but using only those securities that comprised the Index immediately prior to that failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day, then the provisions set forth above under Market Disruption Events shall apply in lieu of the foregoing.

Notwithstanding these alternative arrangements, discontinuance of the publication of, or the failure by the Sponsor to calculate and announce the level of, the Index may adversely affect the value of the Notes.

Anti-dilution Adjustments

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

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

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

(A) *Stock Splits and Reverse Stock Splits*

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

(B) *Stock Dividends*

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

(C) *Extraordinary Dividends*

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

For purposes of determining whether an extraordinary dividend has occurred:

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

b. extraordinary dividend amount with respect to an extraordinary dividend for the securities of the ETF will equal the amount per share (or other applicable security) of the ETF of the applicable cash dividend or distribution that is attributable to the extraordinary dividend, as determined by the Calculation Agent in its sole discretion.

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

(D) *Other Distributions*

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

(E) *Reorganization Events*

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

Liquidation Events

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

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

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

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

Alternate Calculation

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

Appointment of Independent Calculation Experts

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

Events of Default and Acceleration

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

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

Withholding

The Bank or the applicable paying agent will deduct or withhold from a payment on a Note any present or future tax, duty, assessment or other governmental charge that the Bank determines is required by law or the interpretation or administration thereof to be deducted or withheld. Payments on a Note will not be increased by any amount to offset such deduction or withholding.

HYPOTHETICAL CONTINGENT COUPON PAYMENTS

Set forth below are three examples that illustrate how to determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on a quarterly Contingent Coupon Payment Date prior to the Maturity Date. The examples do not reflect any specific quarterly Contingent Coupon Payment Date (but assume such Contingent Coupon Payment Date is a Call Payment Date). The following examples reflect the Contingent Coupon Rate of 9.40% per annum and assume the hypothetical Initial Levels, Coupon Barrier Levels and Closing Levels for the Reference Assets indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

Example 1. The Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to the Coupon Barrier Level and less than the Initial Level. As a result, investors receive a Contingent Coupon Payment on the applicable quarterly Contingent Coupon Payment Date and the Notes are not automatically called:

	Dow Jones Industrial Average® Index (INDU)	iShares® MSCI Emerging Markets ETF (EEM)
Hypothetical Initial Level	1000.00	2000.00
Hypothetical Closing Level	1000.00	1500.00
Hypothetical Coupon Barrier Level	750.00	1500.00

Step 1: Determine which of the Reference Assets is the Lowest Performing Reference Asset on the relevant Valuation Date.

In this example, EEM has the lowest hypothetical Closing Level as a percentage of its hypothetical Initial Level and is, therefore, the Lowest Performing Reference Asset on the relevant Valuation Date.

Step 2: Determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on the applicable quarterly Contingent Coupon Payment Date.

Since the hypothetical Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its hypothetical Coupon Barrier Level, but less than its hypothetical Initial Level, you would receive a Contingent Coupon Payment on the applicable Contingent Coupon Payment Date and the Notes would not be automatically called. The Contingent Coupon Payment would be equal to \$23.50 per security, which is the product of \$1,000.00 × 9.40% per annum × (90/360).

Example 2. The Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is less than its Coupon Barrier Level. As a result, investors do not receive a Contingent Coupon Payment on the applicable

quarterly Contingent Coupon Payment Date and the Notes are not automatically called:

	Dow Jones Industrial Average® Index (INDU)	iShares® MSCI Emerging Markets ETF (EEM)
Hypothetical Initial Level	1000.00	2000.00
Hypothetical Closing Level	500.00	2500.00
Hypothetical Coupon Barrier Level	750.00	1500.00

Step 1: Determine which of the Reference Assets is the Lowest Performing Reference Asset on the relevant Valuation Date.

In this example, INDU has the lowest hypothetical Closing Level as a percentage of its hypothetical Initial Level and is, therefore, the Lowest Performing Reference Asset on the relevant Valuation Date.

Step 2: Determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on the applicable quarterly Contingent Coupon Payment Date.

Since the hypothetical Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is less than its hypothetical Coupon Barrier Level, you would not receive a Contingent Coupon Payment on the applicable Contingent Coupon Payment Date. In addition, the Notes would not be automatically called, even though the hypothetical Closing Level of the better performing Reference Asset on the relevant Valuation Date is greater than its hypothetical Initial Level. As this example illustrates, whether you receive a Contingent Coupon Payment and whether the Notes are automatically called on a quarterly Contingent Coupon Payment Date depends solely on the Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date. The performance of the better performing Reference Asset is not relevant to your return on the Notes.

Example 3. The Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its Initial Level. As a result, the Notes are automatically called on the applicable quarterly Contingent Coupon Payment Date for the principal amount plus a final Contingent Coupon Payment:

	Dow Jones Industrial Average® Index (INDU)	iShares® MSCI Emerging Markets ETF (EEM)
Hypothetical Initial Level	1000.00	2000.00
Hypothetical Closing Level	1500.00	2050.00
Hypothetical Coupon Barrier Level	750.00	1500.00

Step 1: Determine which of the Reference Assets is the Lowest Performing Reference Asset on the relevant Valuation Date.

In this example, EEM has the lowest hypothetical Closing Level as a percentage of its hypothetical Initial Level and is, therefore, the Lowest Performing Reference Asset on the relevant Valuation Date.

Step 2: Determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on the applicable quarterly Contingent Coupon Payment Date.

Since the hypothetical Closing Level of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its hypothetical Initial Level, the Notes would be automatically called and you would receive the principal amount plus a final Contingent Coupon Payment on the applicable Contingent Coupon Payment Date, which is also referred to as the Call Payment Date. On the Call Payment Date, you would receive $1,023.50 per Note.

If the Notes are automatically called prior to maturity, you will not receive any further payments after the Call Payment Date.

HYPOTHETICAL PAYMENT AT MATURITY

Set forth below are three examples of calculations of the redemption amount payable at maturity, assuming that the Notes have not been automatically called prior to maturity, reflecting a Contingent Coupon Rate of 9.40% per annum and assuming the hypothetical Initial Levels, Coupon Barrier Levels, Principal Barrier Levels and Final Levels for each of the Reference Assets indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

Example 1. The Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its Initial Level. As a result, the redemption amount is equal to the principal amount of your Notes at maturity and you receive a final Contingent Coupon Payment:

	Dow Jones Industrial Average® Index (INDU)	iShares MSCI Emerging Markets® ETF (EEM)
Hypothetical Initial Level	1000.00	2000.00
Hypothetical Closing (Final) Level	2000.00	2500.00
Hypothetical Coupon Barrier Level	750.00	1500.00
Hypothetical Principal Barrier Level	750.00	1500.00

<u>Step 1</u>: Determine which of the Reference Assets is the Lowest Performing Reference Asset on the Final Valuation Date.

In this example, EEM has the lowest hypothetical Closing Level as a percentage of its hypothetical Initial Level and is, therefore, the Lowest Performing Reference Asset on the Final Valuation Date.

<u>Step 2</u>: Determine the redemption amount based on the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date.

Since the hypothetical Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Principal Barrier Level, the redemption amount would equal the principal amount. Although the hypothetical Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is significantly greater than its hypothetical Initial Level in this scenario, the redemption amount will not exceed the principal amount. In addition to any Contingent Coupon Payments received during the term of the Notes, on the Maturity Date you would receive $1,000.00 per Note plus a final Contingent Coupon Payment of $23.50 (since the hypothetical Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Coupon Barrier Level).

Example 2. The Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Initial Level but greater than its Principal Barrier Level. As a result, the redemption amount is equal to the principal amount of your Notes at maturity

and you receive a final Contingent Coupon Payment:

	Dow Jones Industrial Average® Index (INDU)	iShares® MSCI Emerging Markets ETF (EEM)
Hypothetical Initial Level	1000.00	2000.00
Hypothetical Closing (Final) Level	1000.00	1600.00
Hypothetical Coupon Barrier Level	750.00	1500.00
Hypothetical Principal Barrier Level	750.00	1500.00

Step 1: Determine which of the Reference Assets is the Lowest Performing Reference Asset on the Final Valuation Date.

In this example, EEM has the lowest hypothetical Closing Level as a percentage of its hypothetical Initial Level and is, therefore, the Lowest Performing Reference Asset on the Final Valuation Date.

Step 2: Determine the redemption amount based on the Final Level of the Lowest Performing Reference Asset on the Final Valuation Date.

Since the hypothetical Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is less than its hypothetical Initial Level but greater than its hypothetical Principal Barrier Level, you would be repaid the principal amount of your Notes at maturity. In addition to any Contingent Coupon Payments received during the term of the securities, on the Maturity Date you would receive $1,000.00 per Note plus a final Contingent Coupon Payment of $23.50 (since the hypothetical Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Coupon Barrier Level).

Example 3. The Final Level of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Level. As a result, the redemption amount is less than the principal amount of your Notes at maturity and you do not receive a final Contingent Coupon Payment:

	Dow Jones Industrial Average® Index (INDU)	iShares® MSCI Emerging Markets ETF (EEM)
Hypothetical Initial Level		