CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
August 13, 2018

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

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Subject to Completion, Dated August 13, 2018
Preliminary Pricing Supplement dated , 2018
(To Prospectus Supplement dated March 28, 2017
and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

$ Autocallable Step Up Notes Linked to the S&P 500® Index due August 19, 2024

We, Canadian Imperial Bank of Commerce (the Bank or CIBC), are offering $ aggregate Principal Amount of our Autocallable Step Up Notes Linked to the S&P 500® Index due August 19, 2024 (CUSIP 13605WMA6 / ISIN US13605WMA61) (the Notes). The Notes are senior unsecured debt securities of CIBC that do not pay interest, 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 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 S&P 500® Index (the Reference Asset) on the relevant Call Valuation Date or the Final Valuation Date, as applicable.

If the Closing Level of the Reference Asset on any annual Call Valuation Date is greater than or equal to the Initial Level, we will automatically call the Notes and pay you on the applicable Call Payment Date the Call Price applicable for that Call Valuation Date and no further amounts will be owed to you. 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 Asset on the Final Valuation Date and will be calculated as follows:

- If the Final Level is greater than the Step Up Level:

Principal Amount + (Principal Amount x Percentage Change)

- If the Final Level is equal to or less than the Step Up Level but greater than or equal to the Initial Level:

Principal Amount + Step Up Payment

- If the Final Level is less than the Initial Level but greater than or equal to the Buffer Level:

Principal Amount

- If the Final Level is less than the Buffer Level:

Principal Amount + [Principal Amount x (Percentage Change + Buffer Percentage)]

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

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

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

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

Investing in the Notes involves risks. See the Additional Risk Factors beginning on page PRS-12 of this pricing supplement and the Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and page 1 of the Prospectus.

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

(1) The total Underwriting Discount and Proceeds to CIBC to be specified above will reflect the aggregate of the underwriting discounts per Note at the time CIBC established any hedge positions prior to the Trade Date, which may

be variable and fluctuate depending on market conditions at such times, but in any event will not exceed 1.25%, or $12.5 per $1,000 Principal Amount of Notes. Jefferies LLC may use a portion of its commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. See Supplemental Plan of Distribution in this pricing supplement.

Our estimated value of the Notes on the Trade Date, based on our internal pricing models, is expected to be $962.50 per Note. The initial estimated value is expected to be less than the initial issue price of the Notes. See The Bank s Estimated Value of the Notes in this pricing supplement.

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

Jefferies LLC

ABOUT THIS PRICING SUPPLEMENT

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

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

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

References to CIBC, the Issuer, the Bank, we, us and our in this pricing supplement are references to Canadian Imperial Bank of 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 Issuer or the Bank)
Type of Note:	Autocallable Step Up Notes Linked to the S&P 500® Index due August 19, 2024
Reference Asset:	The S&P 500® Index (ticker SPX)
CUSIP/ISIN:	CUSIP: 13605WMA6 / ISIN: US13605WMA61
Minimum Investment:	$1,000 (one Note)
Denominations:	$1,000 and integral multiples of $1,000 in excess thereof.
Principal Amount:	$1,000 per Note
Aggregate Principal Amount of Notes:	
Currency:	U.S. Dollars
Trade Date:	Expected to be August 13, 2018
Original Issue Date:	Expected to be August 17, 2018 (to be determined on the Trade Date and expected to be the 4th scheduled Business Day after the Trade Date)
Final Valuation Date:	Expected to be August 12, 2024, subject to postponement upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events.
Maturity Date:	Expected to be August 19, 2024 (the fifth Business Day following the Final Valuation Date). 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 below. No interest will accrue as a result of a delayed payment.
Call Feature:	If the Closing Level of the Reference Asset on any annual Call Valuation Date is greater than or equal to the Initial Level, we will automatically call the Notes and pay you on the applicable Call Payment Date the applicable Call Price for that Call 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 Valuation Dates:	Expected to be August 12, 2019, August 12, 2020, August 12, 2021, August 12, 2022 and August 14, 2023. Each scheduled Call Valuation Date will be postponed if a Market Disruption Event (as defined below) occurs or is continuing on that day. See Certain Terms of the Notes Market Disruption Events in this pricing supplement.

Call Price per Note: $1,060 if called on the first Call Valuation Date, $1,120 if called on the second Call Valuation Date, $1,180 if called on the third Call Valuation Date, $1,240 if called on the fourth Call Valuation Date, and $1,300 if called on the final Call Valuation Date, representing a call premium of 6.00% per annum.

Call Payment Dates: Approximately the fifth Business Day following the applicable Call Valuation Date. The Call Payment Dates are expected to be August 19, 2019, August 19, 2020, August 19, 2021, August 19, 2022 and August 21, 2023.

The Call Payment Dates are subject to postponement if the relevant Call Valuation Date is postponed in the case 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 Reference Asset on the Final Valuation Date and will be calculated as follows:

- If the Final Level is greater than the Step Up Level:

Principal Amount + (Principal Amount x Percentage Change)

- If the Final Level is equal to or less than the Step Up Level but greater than or equal to the Initial Level:

Principal Amount + Step Up Payment

- If the Final Level is less than the Initial Level but greater than or equal to the Buffer Level:

Principal Amount

- If the Final Level is less than the Buffer Level:

Principal Amount + [Principal Amount x (Percentage Change + Buffer Percentage)]

If the Final Level is less than the Buffer Level, you will lose a portion of the Principal Amount by an amount equal to the percentage decrease in the level of the Reference Asset beyond the Buffer Percentage.

	Accordingly, you could lose up to 85% of your initial investment.
Step Up Payment:	36% of the Principal Amount
Step Up Level:	3,853.26, which is 136% of the Initial Level (rounded to two decimal places).
Buffer Percentage:	15%
Buffer Level:	2,408.29, which is 85% of the Initial Level (rounded to two decimal places).
Initial Level:	2,833.28, which was the Closing Level of the Reference Asset on August 10, 2018.

Final Level: The Closing Level of the Reference Asset on the Final Valuation Date.

Closing Level: For any date of determination, the Closing Level of the Reference Asset will be the closing level of the Reference Asset published on the Bloomberg page SPX <Index> or any successor page on Bloomberg or any successor service, as applicable. In certain special circumstances, the Closing Level will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See Certain Terms of the Notes Unavailability of the Level of the Reference Asset on a Valuation Date, Certain Terms of the Notes Market Disruption Events and Appointment of Independent Calculation Experts in this pricing supplement.

Percentage Change: The Percentage Change, expressed as a percentage, is calculated as follows:

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

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

Principal at Risk: You will lose up to 85% of your initial investment at maturity if the Final Level is less than the Buffer 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 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.

Trading Day: A Trading Day means a day on which the principal trading market for the Reference Asset is open for trading.

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.
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 85% 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 are willing to receive a return on your investment capped at the applicable Call Price if the Notes are automatically called, regardless of the extent of the increase in the level of the Reference Asset.

- You anticipate that the Notes will be automatically called or that the Final Level will be at or above the Initial Level.

- You are willing to accept the risk of losing up to 85% of the Principal Amount at maturity if the Notes are not called and the Final Level is less than the Buffer Level.

- 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 12 months, or you are otherwise willing to hold the Notes to maturity.

- You do not seek 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 anticipate that the Notes will not be automatically called and that the Final Level will be less than the Initial Level.

- You are unwilling to accept the risk of losing up to 85% of the Principal Amount if the Notes are not called and the Final Level is less than the Buffer Level.

- 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 an investment with a fixed term.

- You seek 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

If any scheduled Call Payment Date or Maturity Date is not a Business Day, the relevant payment date will be the immediately following Business Day.

Market Disruption Events

If a Market Disruption Event in respect of the Reference Asset occurs or is continuing on any scheduled Call Valuation Date or the scheduled Final Valuation Date, then such Call Valuation Date or the Final Valuation Date will be postponed to the first succeeding day that is a Trading Day and on which a Market Disruption Event has not occurred and is not continuing for the Reference Asset. If a Market Disruption Event in respect of the Reference Asset occurs or is continuing on each Trading Day to and including the seventh Trading Day following the Call Valuation Date or the Final Valuation Date, the Closing Level of the 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 the Reference Asset 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 the Reference Asset that would have prevailed in the absence of the Market Disruption Event. In the event a Call Valuation Date or the Final Valuation Date is postponed as a result of a Market Disruption Event, the relevant Call Payment Date or the Maturity Date shall be the fifth Business Day following the relevant Call Payment Date or the Final Valuation Date, as so postponed. No interest will accrue as a result of delayed payment.

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

- 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 Reference Asset, as determined by the Calculation Agent;

- a suspension, absence or limitation of trading in futures or options contracts relating to the Reference Asset 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 Reference Asset in its primary market;

- the closure on any day of the primary market for futures or options contracts relating to the Reference Asset 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 Reference Asset 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.

Adjustments to the Reference Asset

If at any time the sponsor or publisher of the Reference Asset (the Sponsor) makes a material change in the formula for or the method of calculating the Reference Asset, or in any other way materially modifies the Reference Asset (other than a modification prescribed in that formula or method to maintain the Reference Asset 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 Reference Asset is to be calculated, calculate a substitute Closing Level of the Reference Asset in accordance with the formula for and method of calculating the Reference Asset last in effect prior to the change, but using only those securities that comprised the Reference Asset immediately prior to that change. Accordingly, if the method of calculating the Reference Asset is modified so that the level of the Reference Asset 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 Reference Asset in order to arrive at a level of the Reference Asset 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 Reference Asset

If the Sponsor discontinues publication of the Reference Asset, 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 Reference Asset (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 of the Reference Asset on any future Call Valuation Date or the Final 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 Reference Asset prior to, and the discontinuance is continuing on, a Call Valuation Date or the Final Valuation Date, as applicable, 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 Reference Asset in accordance with the formula for and method of calculating the Reference Asset last in effect prior to the discontinuance, but using only those securities that comprised the Reference Asset immediately prior to that discontinuance. If a successor equity index is selected or the Calculation Agent calculates a level as a substitute for the Reference Asset, the successor equity index or level will be used as a substitute for the Reference Asset for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on any Call Valuation Date or the Final Valuation Date, the Sponsor fails to calculate and announce the level of the Reference Asset, the Calculation Agent will calculate a substitute Closing Level of the Reference Asset in accordance with the formula for and method of calculating the Reference Asset last in effect prior to the failure, but using only those securities that comprised the Reference Asset 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 Reference Asset may adversely affect the value of the Notes.

Appointment of Independent Calculation Experts

If a calculation or valuation described above under Market Disruption Events, Adjustments to the Reference Asset, or Discontinuance of the Reference Asset 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 included in the Reference Asset are traded. Calculation experts will not assume any obligation or duty to, or any relationship of agency or trust for or with, the holders of the Notes or the Bank. Holders of the Notes will be entitled to rely on any valuation or calculations made by such calculation experts and such valuations or calculations will (except in the case of manifest error) be final and binding on the Bank, the Calculation Agent and the holders of the Notes. Calculation experts will not be responsible for good faith errors or omissions in the making of any such valuations or calculations. Calculation experts may, with the consent of the Bank, delegate any of their obligations and functions to a third party as they deem appropriate, but acting honestly and reasonably at all times. The valuations and calculations of calculation experts will be made available to the holders of the Notes upon request.

Events of Default and Acceleration

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

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 PAYMENT AT MATURITY

The following table and examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the Notes, assuming the Notes are not called on any Call Valuation Date. **The actual amount you receive and the resulting total rate of return will depend on the actual Initial Level, Buffer Level, Step Up Level, Final Level, whether the Notes are called on a Call Valuation Date, and term of your investment**. The values used in the table and examples may have been rounded for ease of analysis.

The following table assumes an Initial Level of 1,000.00, a Buffer Level of 850.00, a Step Up Level of 1,360.00 and a Step Up Payment of $360.00 per Note. It illustrates the effect of a range of Final Levels on the Payment at Maturity per Note and the total rate of return on the Notes. The following examples do not take into account any tax consequences from investing in the Notes.

Final Level	Percentage Change	Payment at Maturity per Note	Total Rate of Return on the Notes
0.00	-100.00%	$150.00	-85.00%
250.00	-75.00%	$400.00	-60.00%
500.00	-50.00%	$650.00	-35.00%
600.00	-40.00%	$750.00	-25.00%
700.00	-30.00%	$850.00	-15.00%
800.00	-20.00%	$950.00	-5.00%
850.00(1)			