CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
December 18, 2014

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.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-180771

Subject to Completion, Dated December 18, 2014

Preliminary Pricing Supplement dated , 2014

(To Prospectus Supplement dated September 25, 2012

and Prospectus dated May 4, 2012)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

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Autocallable Equity Linked Notes due December , 2017 Linked to Alibaba Group Holding Ltd.

We, Canadian Imperial Bank of Commerce, are offering $ aggregate principal amount of our Autocallable Equity Linked Notes due December , 2017 Linked to Alibaba Group Holding Ltd. (CUSIP 01609W102/ISIN US01609W1027) (the Notes). The Notes will mature on December , 2017. The amount that you will be paid on your Notes at maturity will be based on the performance of the Reference Asset and will be calculated as follows:

If the Closing Price of the Reference Asset on the Final Valuation Date is greater than or equal to the Barrier Price: (i) the Principal Amount plus (ii) the Contingent Interest Payment for the Maturity Date.

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

A Contingent Interest Payment at the rate of 2.75% per quarter (11.00% per annum) will be paid to you on the 21st calendar day of each March, June, September and December, commencing March 21, 2015 if the Closing Price of the Reference Asset on the immediately preceding Valuation Date is equal to or greater than the Barrier Price. Otherwise, no Contingent Interest Payment will be payable with respect to that Valuation Date.

If the Closing Price of the Reference Asset on any Valuation Date after the third Valuation Date (i.e. on any Valuation Date falling during the period starting on December 18, 2015, and ending on, and including, the Final Valuation Date) is greater than or equal to the Initial Price, we will automatically call the Notes and pay you on the applicable Call

Payment Date your initial investment plus the applicable Contingent Interest 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 Asset, subject to any return previously realized in the form of Contingent Interest Payments, if any.

You will not participate in any appreciation of the Reference Asset. The Notes do not constitute a direct investment in the Reference Asset. By acquiring Notes, you will not have a direct economic or other interest in, claim or entitlement to, or any legal or beneficial ownership of the Reference Asset, and will not have any rights as a shareholder of the issuer of the Reference Asset including, without limitation, any voting rights or rights to receive dividends or other distributions.

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 Canadian Imperial Bank of Commerce and all payments on the Notes are subject to the credit risk of Canadian Imperial Bank of Commerce. 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 Risk Factors sections in this Pricing Supplement and the accompanying Prospectus Supplement and Prospectus.

	Per Note	**Total**
Price to public	100.00%	$
Underwriting discounts and commissions	2.25%	$
Proceeds to CIBC (1)	97.75%	$

(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 approximately per $1,000 Principal Amount of the Notes which is less than the Original Issue Price of the Notes. See The Bank s Estimated Value of the Notes in this pricing supplement 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 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 the (i) 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 or about December , 2014 against payment in immediately available funds.

Janney Montgomery Scott

ABOUT THIS PRICING SUPPLEMENT

You should read this Pricing Supplement together with the Prospectus dated May 4, 2012 (the Prospectus) and the Prospectus Supplement dated September 25, 2012 (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, 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 Canadi Imperial Bank of Commerce and 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 September 25, 2012 and Prospectus dated May 4, 2012 filed with the SEC on September 25, 2012:
http://www.sec.gov/Archives/edgar/data/1045520/000119312512403610/d414657d424b3.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 September 25, 2012 and the Prospectus dated May 4, 2012, 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 Equity Linked Notes due December , 2017 Linked to Alibaba Group Holding Ltd. American Depositary Shares (the Reference Asset)
CUSIP/ISIN:	13605WAF8 / US13605WAF86
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 December , 2014
Original Issue Date:	Expected to be December , 2014 (to be determined on the Trade Date and expected to be the 3rd scheduled Business Day after the Trade Date)
Valuation Dates:	A Valuation Date means the date three scheduled Trading Days prior to the related Contingent Interest 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 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 .
Trading Day:	A Trading Day means a day on which the principal trading market for the Reference Asset is open for trading.
Call Feature:	If the Closing Price of the Reference Asset on any Valuation Date after the third Valuation Date (i.e., on any Valuation Date falling during the period starting on December 18, 2015 and ending on and including the Final Valuation Date) is greater than or equal to the Initial Price, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment plus the applicable Contingent Interest 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 Asset at maturity, subject to any return previously realized in the form of Contingent Interest

	Payments, if any.
Call Payment Date:	A Call Payment Date means the Contingent Interest Payment Date following the relevant Valuation Date. 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 .

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Maturity Date:	December , 2017. 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 .
Payment at Maturity:	The Payment at Maturity will be based on the performance of the Reference Asset and will be calculated as follows: If the Final Price is greater than or equal to the Barrier Price and the Notes have not been called, then the Payment at Maturity will equal: *Principal Amount + Contingent Interest Payment for the Maturity Date* If the Final Price is less than the Barrier Price, then the Payment at Maturity will equal: *Principal Amount + (Principal Amount × Percentage Change)* ***If the Final Price is less than the Barrier Price, you will suffer a loss of all or 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 previously realized in the form of Contingent Interest Payments, if any.***
Initial Price:	$
Final Price:	The Final Price of the Reference Asset will be the Closing Price of the Reference Asset on the Final Valuation Date
Closing Price	For any date of determination, the Closing Price will be the closing price of the Reference Asset published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable. In certain special circumstances, the Closing Price will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See Certain Terms of the Notes Unavailability of the Level of the Reference Asset on a Valuation Date, Certain Terms of the Notes Market Disruption Events and Appointment of Independent Calculation Experts. The applicable Bloomberg page for the Notes as of the date of this pricing supplement is BABA UN<Equity>

Percentage Change:	The Percentage Change for the Reference Asset, expressed as a percentage, with respect to the Payment at Maturity, is calculated as follows: $$\frac{\text{Final Price} \quad \text{Initial Price}}{\text{Initial Price}}$$ For the avoidance of doubt, the Percentage Change may be a negative value.
Barrier Price:	The Barrier Price is $ (70% of the Initial Price)

Contingent Interest Rate:	2.75% payable quarterly in arrears (11.00% per annum).
Contingent Interest Payments:	A Contingent Interest Payment, calculated as set forth below, will be paid to you on a Contingent Interest Payment Date if the Closing Price of the Reference Asset on the Valuation Date immediately preceding the relevant Contingent Interest Payment Date is equal to or greater than the Barrier Price. Otherwise, no Contingent Interest Payment will be payable on such Contingent Interest Payment Date. The Contingent Interest Payment per $1,000 Principal Amount with respect to a given Valuation Date is calculated as follows: *Principal Amount x Contingent Interest Rate* **Contingent Interest Payments on the Notes are not guaranteed. The Bank will not pay you the Contingent Interest Payment if the Closing Price of the Reference Asset on the applicable Valuation Date is less than the Barrier Price.**
Contingent Interest Payment Dates:	The 21st calendar day of each March, June, September and December, commencing on March 21, 2015 and ending on the Maturity Date (the Maturity Date being the Contingent Interest Payment Date with respect to the Final Valuation Date or the Call Payment Date if the Notes are automatically called by the Bank) or if such day is not a Business Day, the next following Business Day.
Principal at Risk:	You may lose all or a substantial portion of your initial investment at maturity if the Final Price is below the Initial Price.
Calculation Agent:	Canadian Imperial Bank of Commerce. We may appoint a different Calculation Agent without your consent and without notifying you. All determinations made by the Calculation Agent will be at the sole discretion of it, 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.
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 The Depository Trust Company (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-3 of the accompanying Prospectus Supplement, as modified by this Pricing Supplement.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE YOUR ENTIRE 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 fully understand the risks inherent in an investment in the Notes, including the risk of losing your entire initial investment.
- You can tolerate a loss of all or a substantial portion of your initial investment and are willing to make an investment that has the downside market risk of an investment in the Reference Asset.
- You do not believe that the Final Price will decline below the Barrier Price.
- You understand and accept that you will not participate in any appreciation in the Reference Asset and that your potential return at maturity or earlier as a result of the call feature is limited to the aggregate amount of the Contingent Interest Payments received prior to or at maturity.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Reference Asset.
- You seek current income from your investment but understand that the interest on the Notes is contingent on the performance of the Reference Asset, and you understand that you may not receive any Contingent Interest Payment at all for one or more quarterly periods during the term of the Notes.
- You are willing to hold the Notes until they are called on any Valuation Date on which the Reference Asset closes at or above the Initial Price, and you are otherwise willing to hold the Notes to maturity, a term of approximately three years, and accept that there may be little or no secondary market for the Notes.
- 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 do not fully understand the risks inherent in an investment in the Notes, including the risk of losing your entire initial investment.
- You require an investment designed to guarantee a full return of principal at maturity.

You cannot tolerate a loss of all or a substantial portion of your initial investment and are not willing to make an investment that has the downside market risk of an investment in the Reference Asset.

You believe that the price of the Reference Asset will decline below the Barrier Price during the term of the Notes and the Final Price will likely decline below the Barrier Price, or you believe the Reference Asset will appreciate over the term of the Notes by an amount in excess of the aggregate amount of Contingent Interest Payments received prior to and at maturity.

You seek an investment that participates in the appreciation in the Price of the Reference Asset or has unlimited return potential.

You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the Price of the Reference Asset.

You do not seek current income from your investment or you are unwilling to receive interest that is contingent on the performance of the Reference Asset.

You prefer to receive dividends paid on the Reference Asset.

You are unable or unwilling to hold the Notes until they are called on any Valuation Date on which the price of the Reference Asset closes at or above the Initial Price, or you are otherwise unable or unwilling to hold the Notes to maturity, a term of approximately three years, or you seek an investment for which there will be a secondary market.

You are not willing to assume the credit risk of the Bank for all payments under the Notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review Additional Risk Factors below for risks related to an investment in the Notes.

CERTAIN TERMS OF THE NOTES

Payments of Principal and Contingent Interest

In the event that the stated Maturity Date is not a Business Day, then relevant repayment of principal will be made on the next Business Day (Following Business Day Convention).

A Contingent Interest Payment, calculated as set forth below, will be paid to you on the 21st calendar day of each March, June, September and December (each, a Contingent Interest Payment Date), commencing March , 2015 if the Closing Price of the Reference Asset on the Valuation Date immediately preceding the relevant Contingent Interest Payment Date is equal to or greater than the Barrier Price. Otherwise, no Contingent Interest Payment will be payable on such Contingent Interest Payment Date.

The Contingent Interest Payment per $1,000 Principal Amount with respect to a given Valuation Date is calculated as follows: *Principal Amount x Contingent Interest Rate*.

We describe payments as being based on a day count fraction of 30/360, unadjusted, Following Business Day Convention. This means that the number of days in the Contingent Interest 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 Interest Payment period will not be adjusted if an Contingent Interest Payment Date falls on a day that is not a Business Day (unadjusted).

If any Contingent Interest Payment Date falls on a day that is not a Business Day (including any Contingent Interest Payment Date that is also the Maturity Date), the relevant Contingent Interest payment will be made on the next Business Day under the Following Business Day Convention.

Contingent Interest Payments on the Notes are not guaranteed. The Bank will not pay you a Contingent Interest Payment on a particular Contingent Interest Payment Date if the Closing Price of the Reference Asset on the applicable Valuation Date is less than the Barrier Price.

Unavailability of the Level of the Reference Asset on a Valuation Date

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

Market Disruption Events

If a Market Disruption Event occurs or is continuing on any scheduled Valuation Date other than the Final Valuation Date, the level of the Reference Asset for that Valuation Date will equal the closing price of the Reference Asset on the next scheduled Valuation Date. For example, if a Market Disruption Event occurs or is continuing on the first and second scheduled Valuation Dates, but not on the third scheduled Valuation Date, then the closing price of the Reference Asset on the third scheduled Valuation Date will also be deemed to be the closing price of the Reference Asset on the first and second scheduled Valuation Dates. If no further scheduled Valuation Dates occur after a Valuation Date on which a Market Disruption Event occurs or is continuing or if a Market Disruption Event occurs or is continuing on the Final Valuation Date, then the closing price of the Reference Asset for that Valuation Date will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered to be commercially reasonable under the circumstances) by the Calculation Agent on that Final Valuation Date, regardless of the occurrence or continuation of a Market Disruption Event on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the closing price of the Reference Asset that would have prevailed in the absence of the Market Disruption Event.

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 the Reference Asset:

- a suspension, absence or limitation of trading in (i) that security in its primary market, as determined by the Calculation Agent, or (ii) futures or options contracts relating to that security in the primary market for those contracts, as determined by the Calculation Agent;

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

- the closure on any day of the primary market for that security on a scheduled Trading Day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled Trading Day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled Trading Day for such primary market;

- any scheduled Trading Day on which (i) the primary market for that security or (ii) the exchanges or quotation systems, if any, on which futures or options contracts on that security are traded, fails to open for trading during its regular trading session; or

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

Appointment of Independent Calculation Experts

If a calculation or valuation described above under Unavailability of the Level of the Reference Asset on a Valuation Date or Market Disruption Events 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 Reference Asset is 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 9 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 PAYMENTS AT MATURITY ON THE NOTES

The examples set out below are included for illustration purposes only. The hypothetical Percentage Changes used to illustrate the calculation of the Payment at Maturity (rounded to two decimal places) are not estimates or forecasts of the Initial Price, the Final Price or the Closing Price of the Reference Asset on any Valuation Date or on any Trading Day prior to the Maturity Date. All examples assume that a holder purchased Notes with an aggregate Principal Amount of $1,000.00, Initial Price of $100.00, a Barrier Price of $70.00 (70% of the Initial Price), and the Contingent Interest Payment (if applicable) equal to the Principal Amount multiplied by the Contingent Interest Rate of 11.00% per annum (2.75% per quarter), and that no Market Disruption Event occurs on any Valuation Date. Amounts below may have been rounded for ease of analysis.

Example 1. Notes are Called on the Fourth Valuation Date

Valuation Date	Closing Price	Payment (per Note)
First, Second and Third	$110.00 (greater than the Barrier Price; greater than the Initial Price)	On each Contingent Interest Payment Date, $27.50, for a total of $82.50 (Contingent Interest Payments)
Fourth	$110.00 (greater than the Barrier Price; greater than the Initial Price callable)	$1,027.50 (Principal Amount plus Contingent Interest Payment)

If the Closing Price is greater than the Barrier Price on each of the first three Valuation Dates, Contingent Interest Payments will be made on the first three Contingent Interest Payment Dates and the Notes will not be called. If on the fourth Valuation Date the Closing Price is $110.00, which is greater than the Initial Price of $200.00 and the Barrier Price, the Notes will be automatically called. The Bank will pay you on the Call Payment Date $1,027.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment. When added to the Contingent Interest Payments of $82.50 paid in respect of prior Valuation Dates, the Bank will have paid you approximately $1,110.00 per Note.

Example 2. Notes are Not Called and the Closing Price of the Reference Asset closes below the Barrier Price on a Valuation Date

Valuation Date	Closing Price	Payment (per Note)

First	$95.00 (greater than the Barrier Price; less than the Initial Price not callable)	$27.50 (Contingent Interest Payment)
Second	$60.00 (less than the Barrier Price)	$0.00 (No Contingent Interest Payment)
Third through Eleventh	$80.00 (greater than the Barrier Price; less than the Initial Price not callable)	On each Contingent Payment Date, $27.50, for a total of $247.50 (Contingent Interest Payments)
Final Valuation Date	$90.00 (greater than the Barrier Price; less than the Initial Price not callable)	$1,027.50 (Principal Amount plus Contingent Interest Payment at Maturity)

If the Closing Price on the first Valuation Date is greater than the Barrier Price but less than the Initial Price, a Contingent Interest Payment will be made on the relevant Contingent Interest Payment Date and the Notes will not be called. If the Closing Price on the second Valuation Date is less than the Barrier Price, no Contingent Interest Payment will be made on the relevant Contingent Interest Payment Date. If the Closing Prices on each of the third through eleventh Valuation Dates are greater than the Barrier Price but less than the Initial Price, Contingent Interest Payments will be made on the relevant Contingent Interest Dates and the Notes will not be called. If on the Final Valuation Date, the Final Price is $90.00, which is greater than the Barrier Price but less than the Initial Price, the Bank will pay at maturity a total of $1,027.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment. In addition to earlier Contingent Interest Payments, the Bank will have paid you a total of $1,302.50 per Note.

Example 3. Notes are Not Called and the Closing Price of the Reference Asset never closes below the Barrier Price on any Valuation Date

Valuation Date	Closing Price	Payment (per Note)
First through Eleventh	$90.00 (greater than the Barrier Price; less than the Initial Price not callable)	On each Contingent Payment Date, $27.50, for a total of $302.50 (Contingent Interest Payments)
Final Valuation Date	$95.00 (greater than the Barrier Price; less than the Initial Price not callable)	$1,027.50 (Principal Amount plus Contingent Interest Payment at Maturity)

If the Closing Prices on each of the first through eleventh Valuation Dates are greater than the Barrier Price but less than the Initial Price, Contingent Interest Payments will be made on the relevant Contingent Interest Payment Dates and the Notes will not be called. If on the Final Valuation date, the Final Price is $95.00, which is greater than the Barrier Price but less than the Initial Price, the Bank will pay at maturity a total of $1,027.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment. In addition to earlier Contingent Interest Payments, the Bank will have paid you a total of $1,330.00 per Note.

Example 4. The Notes are Not Called and the Final Price of the Reference Asset is below the Barrier Price

Valuation Date	Closing Price	Payment (per Note)
First through Eleventh	$85.00 (greater than the Barrier Price; less than the Initial Price not callable)	On each Contingent Payment Date, $27.50, for a total of $302.50 (Contingent Interest Payments)
Final Valuation Date	$50.00 (less than the Barrier Price; less than the Initial Price; representing a Percentage Change of -50.00%)	$1,000.00 + ($1,000.00 X Percentage Change) = $1,000.00 + [$1,000.00 X (-50.00%)] = $500.00 (Payment at Maturity)

If the Closing Prices on each of the first through eleventh Valuation Dates are greater than the Barrier Price but less than the Initial Price, Contingent Interest Payments will be made on the relevant Contingent Interest Payment Dates and the Notes will not be called. If on the Final Valuation Date the Final Price is less than the Barrier Price and less than the Initial Price, the Bank will pay you at maturity the Principal Amount plus the product of the Principal Amount and Percentage Change equaling $500.00 per Note. When added to the Contingent Interest Payments of $302.50 paid in respect of prior Valuation Dates, the Bank will have paid you approximately $802.50 per Note.

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.

ADDITIONAL RISK FACTORS

An investment in the Notes involves significant risks. In addition to the following risks included in this Pricing Supplement, we urge you to read Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and Risk Factors beginning on page 1 of the accompanying Prospectus.

You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisers, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement.

The Notes do not Guarantee any Return of Principal; You May Suffer a Loss of All or a Portion of the Principal Amount of Your Notes

The Notes do not guarantee any return of principal . Any payment on the Notes at maturity depends on the Final Price of the Reference Asset. The Bank will only repay you the full Principal Amount of your Notes if the Final Price is equal to or greater than the Barrier Price. If the Final Price is less than the Barrier Price you will lose all or a substantial portion of your initial investment in an amount equal to the negative Percentage Change, subject to any return previously realized in the form of Contingent Interest Payments. Accordingly, you may lose your entire investment in the Notes if the Final Price is less than the Barrier Price.

You will receive a Contingent Interest Payment with respect to a quarterly period only if the Closing Price on the related Valuation Date is greater than or equal to the Barrier Price. If the Closing Price remains below the Barrier Price on each Valuation Date over the term of the Notes, you will not receive any Contingent Interest Payment.

The Automatic Call Feature Limits your Potential Return

The appreciation potential of the Notes as of any Valuation Date is limited to your initial investment plus the applicable Contingent Interest Payment otherwise due on such day pursuant to the Contingent Interest Payment feature. In addition, if the Notes are called, which may occur as early as the fourth Valuation Date, the amount of interest payable on the Notes may be less than the full amount of interest that would have been payable if the Notes had not been called prior to maturity. If the Notes are automatically called, you will lose the opportunity to continue to accrue and be paid interest from the relevant Call Payment Date to the scheduled Maturity Date, and the total return on the Notes could be minimal. Because of the automatic call feature, the term of your investment in the Notes may be limited to a period that is shorter than the original term of the Notes. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return for a similar level of risk in the event the Notes are automatically called prior to the maturity date.

Your Return on the Notes is Expected to be Limited to the Contingent Interest Payments Paid on the Notes

The Payment at Maturity will not exceed the Principal Amount plus the final Contingent Interest Payment and any positive return you receive on the Notes will be composed solely by the sum of the Contingent Interest Payments received prior to and at maturity. Therefore, if the appreciation of the Reference Asset exceeds the sum of the Contingent Interest Payments, the Notes will provide less opportunity to participate in the appreciation of the Reference Asset than an investment in a security linked to the Reference Asset providing full participation in the appreciation. Accordingly, the return on the Notes may be less than the return would be if you made an investment in a security directly linked to the positive performance of the Reference Asset.

Contingent Interest Payments, if any, are Paid on a Quarterly Basis and are Based Solely on the Closing Price of the Reference Asset on the Specified Valuation Dates

Whether the quarterly Contingent Interest Payment will be made with respect to a Valuation Date will be based on the Closing Price on such date or the Final Price, as applicable. As a result, you will not know whether you will receive the quarterly Contingent Interest Payment for any quarter until the related Valuation Date. Moreover, because the quarterly Contingent Interest Payment is based solely on the Closing Price on a specified Valuation

Date, if such Closing Price is less than the Barrier Price, you will not receive any quarterly Contingent Interest Payment with respect to such Valuation Date, even if the Closing Price of the Reference Asset was higher on other days during the term of the Notes.

The Notes May Not Pay Contingent Interest and Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity

There will be no guaranteed periodic interest payments on the Notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The return that you will receive on your Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank with the same maturity date or if you invested directly in the Reference Asset. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

The Payment at Maturity Is Not Linked to the Price of the Reference Asset at Any Time Other Than the Final Valuation Date

The Payment at Maturity will be based on the Final Price (subject to adjustments as described). Therefore, for example, if the closing price of the Reference Asset declined substantially as of the final Valuation Date compared to the Trade Date, the Payment at Maturity may be significantly less than it would otherwise have been had the Payment at Maturity been linked to the closing price of the Reference Asset prior to the final Valuation Date. Although the actual price of the Reference Asset at maturity or at other times during the term of the Notes may be higher than the Final Price, your Payment at Maturity will not benefit from the closing price of the Reference Asset at any time other than the Final Valuation Date.

If the Price of the Reference Asset Changes, the Market Value of Your Notes May Not Change in the Same Manner

Your Notes may trade quite differently from the performance of the Reference Asset. Changes in the price of the Reference Asset may not result in a comparable change in the market value of your Notes. We discuss some of the reasons for this disparity under The Price at Which the Notes may be Sold prior to Maturity will Depend on a Number of Factors and May Be Substantially Less Than the Amount for Which They Were Originally Purchased below.

Holding the Notes is not the Same as Holding the Reference Asset, and You Will Have No Ownership Rights in the Reference Asset

Holding the Notes is not the same as holding the Reference Asset. As a holder of the Notes, you will not be entitled to the voting rights or rights to receive dividends or other distributions or other rights that holders of the Reference Asset would enjoy.

In addition, the return on your Notes will not reflect the return you would realize if you actually owned the Reference Asset because the value of the Reference Asset may be calculated by reference only to the price of the equity, without taking into consideration the value of any dividends paid.

Your Notes may trade or be valued quite differently from the Reference Asset. Changes in the level of the Reference Asset may not result in comparable changes in the market value of your Notes. Even if the level of the Reference Asset increases from the Initial Price during the term of the Notes, the market value of the Notes prior to maturity may not increase to the same extent. It is also possible for the market value of the Notes prior to maturity to decrease while the level of the Reference Asset increases.

We Have No Affiliation with the Issuer of the Reference Asset

The issuer of the Reference Asset is not an affiliate of the Bank and is not involved in any of the Bank s offerings of Notes pursuant to this pricing supplement in any way. Consequently, we have no control of the actions of the issuer of the Reference Asset, including any corporate actions of the type that would require the Calculation Agent to adjust the payment to you. The issuer of the Reference Asset has no obligation to consider your interest as an investor in the Notes in taking any corporate actions that might affect the value of the Notes. None of the money you pay for the Notes will go to the issuer of the Reference Asset.

In addition, as we are not affiliated with the issuer of the Reference Asset, we do not assume any responsibility for the adequacy of the information about the Reference Asset or its issuer contained in this pricing supplement or any of the Reference Asset issuer s publicly available filings. We are not responsible for any issuer s public disclosure of information on itself or the Reference Asset, whether contained in SEC filings or otherwise. As an investor in the Notes, you should make your own investigation into the Reference Asset.

The Amount to Be Paid at Maturity Will Not Be Affected by All Developments Relating to the Reference Asset.

Changes in the level of the Reference Asset during the term of the Notes before the relevant Valuation Date or Valuation Dates will not be reflected in the calculation of the payment at maturity, unless the level of the Reference Asset trades or closes below the Barrier Price. The Calculation Agent will calculate this amount by comparing only the Final Price to the Initial Price and by comparing the trading level of the Reference Asset on the Valuation Date(s) to the Barrier Price. No other levels of the Reference Asset will be taken into account. As a result, you may receive less than the principal amount of your Notes, even if the level of the Reference Asset has increased at certain times during the term of the Notes before decreasing to a level below the Initial Price as of the relevant dates.

We Will Not Hold the Reference Asset for Your Benefit

The indenture and the terms governing your Notes do not contain any obligation on us or our affiliates to hedge nor any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the Reference Asset that we or they may acquire. There can be no assurance that any hedging transaction we or our affiliates may undertake with respect to our exposure under the Notes will be successful or will be maintained over the term of the Notes. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including the Reference Asset. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Asset

In the ordinary course of their business, we or our affiliates may have expressed views on expected movements in the Reference Asset, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to the Reference Asset may at any time have significantly different views from those of us or our affiliates. For these reasons, you are encouraged to derive information concerning the Reference Asset from multiple sources, and you should not rely solely on views expressed by us or our affiliates. For additional information, see Information Regarding the Reference Assets in this pricing supplement and the Reference Asset issuer s SEC filings. We urge you to review financial and other information filed periodically by the Reference Asset issuer with the SEC.

We Cannot Assure You that the Public Information Provided on the Issuer of the Reference Asset is Accurate or Complete

All disclosures contained in this pricing supplement regarding the issuer of the Reference Asset are derived from publicly available documents and other publicly available information. We have not participated, and will not participate, in the preparation of such documents or made any due diligence inquiry with respect to the issuer of the Reference Asset in connection with the offering of the Notes. We do not make any representation that such publicly available documents or any other publicly available information regarding the issuer of the Reference Asset are accurate or complete, and are not responsible for public disclosure of information by the issuer of the Reference Asset, whether contained in filings with the SEC or otherwise. Furthermore, we cannot give any assurance that all events occurring prior to the date of this pricing supplement, including events that would affect the accuracy or completeness of the public filings of the issuer of the Reference Asset or the value of the Reference Asset (and therefore the closing price of the Reference Asset on a Valuation Date, the Final Price and whether there will be an automatic call), will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclosure material future events concerning the issuer of the Reference Asset could affect whether there will be an automatic call, the amount you will receive at maturity (assuming no automatic call) and, therefore, the trading price of the Notes. Any prospective investor of the Notes should undertake an independent investigation of the issuer of the Reference Asset as in its judgment is appropriate to make an informed decision with respect to an investment in the Notes.

The Limited Historical Performance of the Reference Asset Should Not Be Taken as an Indication of Its Future Performance.

The level of the Reference Asset will determine whether a Contingent Interest Payment will be made on each Contingent Interest Payment Date, the amount to be paid on the Notes at maturity and whether the Notes will be called. The Reference Asset commenced trading on the New York Stock Exchange on September 19, 2014, and therefore has limited historical performance. Accordingly, historical information for the Reference Asset is available only since that date. Because the Reference Asset has limited trading history, your investment in the Notes may involve a greater risk than investing in Notes linked to one or more Reference Assets with a more established record of performance. The historical performance of the Reference Asset does not necessarily give an indication of its future performance. As a result, it is impossible to predict whether the level of the Reference Asset will rise or fall during the term of the Notes. The level of the Reference Asset will be influenced by complex and interrelated political, economic, financial and other factors.

There are important differences between the American depositary shares and the ordinary shares of a non-U.S. company.

The Notes are linked to the American Depositary Shares of a non-U.S. company, Alibaba Group Holding Ltd. There are important differences between the rights of holders of an American Depositary Share and the non-U.S. stock such American Depositary Share represents. The American Depositary Shares are issued pursuant to a deposit agreement, which sets forth the rights and responsibilities of the depositary, the non-U.S. company and holders of the American Depositary Shares, which may be different from the rights of holders of the non-U.S. stock. For example, a company may make distributions in respect of the non-U.S. stock that are not passed on to the holders of its American Depositary Shares. Any such differences between the rights of holders of the American Depositary Shares and the rights of holders of the ordinary shares of the non-U.S. company may be significant and may materially and adversely affect the value of the American Depositary Shares and, as a result, the value of the Notes.

The Notes are subject to risks associated with non-U.S. securities markets.

Because non-U.S. equity securities underlying the Reference Asset may be publicly traded in non-U.S. countries and are denominated in currencies other than U.S. dollars, investments in the Notes involve particular risks. For example, the non-U.S. securities markets may be more volatile than the U.S. securities markets, and market developments may affect these markets differently from the United States or other securities markets. Direct or indirect government intervention to stabilize the securities markets outside the United States, as well as cross-shareholdings in certain companies, may affect trading prices and trading volumes in those markets. Also, the public availability of information concerning the non-U.S. issuers may vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the non-U.S. issuers may be subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to United States reporting companies. Securities prices generally are subject to political, economic, financial and social factors that apply to the markets in which they trade and, to a lesser extent, non-U.S. markets. Securities prices outside the United States are subject to political, economic, financial and social factors that apply in non-U.S. countries. These factors, which could negatively affect non-U.S. securities markets, include the possibility of changes in a non-U.S. government s economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, non-U.S. economies may differ favorably or unfavorably from the United States economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

Certain Business and Trading Activities May Create Conflicts with Your Interests and Could Potentially Adversely Affect the Value of the Notes.

We or one or more of our affiliates, may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we, or one or more of our affiliates, may have in our or their proprietary account. We and our affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the Notes, including hedging our obligations under the Notes and making the assumptions and inputs used to determine the pricing of the Notes and the estimated value of the Notes when the terms of the Notes are set. We expect to hedge our obligations under the Notes through one of our affiliates and/or another unaffiliated counterparty. In connection with such activities, our economic interests and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may affect the value of the Notes. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction. For additional information regarding our hedging activities, please see Use of Proceeds and Hedging in this Pricing Supplement.

In addition, the Bank will serve as Calculation Agent for the Notes and will have sole discretion in calculating the amounts payable in respect of the Notes. Exercising discretion in this manner could adversely affect the value of the Notes.

The Calculation Agent Can Postpone the Determination of the Final Price if a Market Disruption Event Occurs.

The determination of an interim level or the Final Price may be postponed if the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on any Valuation Date with respect to the Reference Asset. If such a postponement occurs, the Calculation Agent will use the closing level of the Reference Asset on the first subsequent Business Day on which no Market Disruption Event occurs or is continuing. In no event, however, will any Valuation Date be postponed by more than seven Trading Days. As a result, if a Market Disruption Event occurs or is continuing on a Valuation Date, the Maturity Date for the Notes could also be postponed, although not by more than seven Trading Days.

If the determination of the level of the Reference Asset for any Valuation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, that day will nevertheless be the date on which the level of the Reference Asset will be determined by the Calculation Agent. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the level that would have prevailed in the absence of the Market Disruption Event. See Certain Terms of the Notes Market Disruption Events. 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.

There Are Potential Conflicts of Interest Between You and the Calculation Agent.

The Calculation Agent will, among other things, determine the amount of your payment at maturity on the Notes. We will serve as the Calculation Agent. We may change the Calculation Agent after the original issue date without notice to you. The Calculation Agent will exercise its judgment when performing its functions. For example, the Calculation Agent may have to determine whether a Market Disruption Event affecting the Reference Asset has occurred, and make certain adjustments with respect to the Reference Asset if certain corporate events occur. This determination may, in turn, depend on the Calculation Agent s judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions.

Since this determination by the Calculation Agent will affect the payment at maturity on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind. 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.

No Assurance that the Investment View Implicit in the Notes Will Be Successful

It is impossible to predict with certainty whether and the extent to which the price of the Reference Asset will rise or fall. There can be no assurance that the Final Price will be greater than the Barrier Price. The Final Price may be influenced by complex and interrelated political, economic, financial and other factors that affect the Reference Asset. You should be willing to accept the risks of the price performance of equity securities in general and the Reference Asset in particular, and the risk of losing some or all of your initial investment.

Furthermore, we cannot give you any assurance that the future performance of the Reference Asset will result in your receiving an amount greater than or equal to the Principal Amount of your Notes. Certain periods of historical performance of the Reference Asset would have resulted in you receiving less than the Principal Amount of your Notes if you had owned notes with terms similar to these Notes in the past. See Information Regarding The Reference Assets in this pricing supplement for further information regarding the historical performance of the Reference Asset.

The Notes are Not Ordinary Debt Securities.

The Notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the performance of the Notes will not track the same price movements as traditional interest rate products. The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank. A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in the above terms of the offering. The Issuer does not make any recommendation as to whether the Notes are a suitable investment for any person.

Your Investment is Subject to the Credit Risk of the Bank

The Notes are senior unsecured debt obligations of the Bank and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying Prospectus and Prospectus Supplement, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of Canadian Imperial Bank of Commerce, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including the return of the Principal Amount at maturity or on a Call Payment Date, as applicable, depends on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes.

If we default on our obligations under the Notes, your investment would be at risk and you could lose some or all of your investment. See Description of Senior Debt Securities Events of Default in the Prospectus.

The Indenture does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any securities. We and our affiliates will not pledge or otherwise hold any security for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us, any securities we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

The Price at Which the Notes May Be Sold Prior to Maturity will Depend on a Number of Factors and May Be Substantially Less Than the Amount for Which They Were Originally Purchased.

The price at which the Notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) actual or anticipated changes in the price of the Reference Asset over the full term of the Note, (ii) volatility of the price of the Reference Asset and the market s perception of future volatility of the price of the Reference Asset, (iii) changes in interest rates generally, (iv) any actual or anticipated changes in our credit ratings or credit spreads, and (v) time remaining to maturity. In particular, because the terms of the Notes permit us to redeem the Notes prior to maturity, the price of the Notes may be impacted by the redemption feature of the Notes. Additionally, the interest rates of the Notes reflect not only our credit spread generally but also the redemption feature of the Notes and thus may not reflect the rate at which a note without a redemption feature and increasing interest rate might be issued and sold.

Depending on the actual or anticipated level of interest rates, the market value of the Notes may decrease and you may receive substantially less than 100% of the issue price if you sell your Notes prior to maturity.

The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which JMS or any other party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude underwriting commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by JMS as a result of dealer discounts, mark-ups or other transaction costs.

The Bank s Estimated Value of the Notes is Lower than the Original Issue Price (Price to Public) of the Notes

The Bank s estimated value is only an estimate using several factors. The original issue price of the Notes exceeds the Bank s estimated value because costs associated with selling and structuring the Notes, as well as hedging the Notes, are included in the original issue price of the Notes. See The Bank s Estimated Value of the Notes in this pricing supplement.

The Bank s Estimated Value Does Not Represent Future Values of the Notes and may Differ from Others Estimates

The Bank s estimated value of the Notes is determined by reference to the Bank s internal pricing models when the terms of the Notes are set. This estimated value is based on market conditions and other relevant factors existing at that time and the Bank s assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the Notes that are greater than or less than the Bank s estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which the Bank would be willing to buy Notes from you in secondary market transactions. See The Bank s Estimated Value of the Notes in this pricing supplement.

The Bank s Estimated Value is not Determined by Reference to Credit Spreads for our Conventional Fixed-Rate Debt

The internal funding rate used in the determination of the Bank s estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by our conventional fixed-rate credit spreads, we would expect the economic terms of the Notes to be more favorable to you. Consequently, our use of an internal funding rate would have an adverse effect on the terms of the Notes and any secondary market prices of the Notes. See The Bank s Estimated Value of the Notes in this pricing supplement.

Hedging Activities by the Bank May Negatively Impact Investors in the Notes and Cause Our Respective Interests and Those of Our Clients and Counterparties to Be Contrary to Those of Investors in the Notes

The Bank or one or more of our affiliates has hedged or expects to hedge the obligations under the Notes by purchasing futures and/or other instruments linked to the Reference Asset. The Bank or one or more of our affiliates also expects to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Reference Asset, at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final Valuation Date.

Any of these hedging activities may adversely affect the price of the Reference Asset and therefore the market value of the Notes and the amount you will receive, if any, on the Notes. In addition, you should expect that these transactions will cause the Bank or our affiliates or our respective clients or counterparties, to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Notes. The Bank or our affiliates will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Notes, and may receive substantial returns with respect to these hedging activities while the value of the Notes may decline.

The Notes Will Not Be Listed on Any Securities Exchange or Any Inter-Dealer Quotation System; There May Be No Secondary Market for the Notes; Potential Illiquidity of the Secondary Market; Holding of the Notes by JMS or Its or Our Affiliates and Future Sales.

The Notes are most suitable for purchasing and holding to maturity. The Notes will be new securities for which there is no trading market. The Notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, JMS or any of