

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
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PRICING SUPPLEMENT No. WF-68 dated February 28, 2019

(To Prospectus Supplement dated November 6, 2018

and Prospectus dated March 28, 2017)

## Canadian Imperial Bank of Commerce

### Senior Global Medium-Term Notes

## Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021

o Linked to the SPDR® S&P 500® ETF Trust (the Fund )

o Unlike ordinary debt securities, the securities do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the principal amount of the securities, depending on the performance of the Fund from its starting price to its ending price. The payment at maturity will reflect the following terms:

o If the price of the Fund increases, you will receive the principal amount plus 140% participation in the upside performance of the Fund, subject to a maximum total return at maturity of 23% of the principal amount

o If the price of the Fund does not change or decreases but the decrease is not more than 10%, you will be repaid the principal amount

o If the price of the Fund decreases by more than 10%, you will receive less than the principal amount and have 1-to-1 downside exposure to the decrease in the price of the Fund in excess of 10%

o Investors may lose up to 90% of the principal amount

o All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce and you will have no ability to pursue the shares of the Fund or any securities held by the Fund for payment; if Canadian Imperial Bank of Commerce defaults on its obligations, you could lose all or some of your investment

- o No periodic interest payments or dividends
- o No exchange listing; designed to be held to maturity

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See **Risk Factors** herein on page PRS-10.

The securities are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce. The securities will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction. The securities are not bail-inable notes (as defined on page S-2 of the prospectus supplement).

Neither the Securities and Exchange Commission (the SEC) nor any state or provincial securities commission has approved or disapproved of these securities 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.

	Underwriting Discount and	Proceeds to Canadian
	Principal amount(1)	Imperial Bank of Commerce
<b>Per Security</b>	\$1,000.00	\$971.60
<b>Total</b>	\$3,704,000.00	\$3,598,806.40
	<b>Commission(2)</b>	
	\$28.40	
	\$105,193.60	

- (1) Our estimated value of the securities on the pricing date, based on our internal pricing models, is \$961.70 per security. The estimated value is less than the principal amount of the securities. See **The Estimated Value of the Securities** in this pricing supplement.
- (2) The agent, Wells Fargo Securities, LLC (Wells Fargo Securities), will receive an underwriting discount of \$28.40 per security. The agent may resell the securities to other securities dealers at the principal amount less a concession not in excess of \$17.50 per security. Such securities dealers may include Wells Fargo Advisors (WFA) (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, each an affiliate of Wells Fargo Securities). In addition to the selling concession allowed to WFA, the agent will pay \$0.75 per security of the underwriting discount to WFA as a distribution expense fee for each security sold by WFA. See **Use of Proceeds and Hedging** and **Supplemental Plan of Distribution** in this pricing supplement for information regarding how we may hedge our obligations under the securities.

## Wells Fargo Securities

## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

### **ABOUT THIS PRICING SUPPLEMENT**

You should read this pricing supplement together with the prospectus dated March 28, 2017 and the prospectus supplement dated November 6, 2018, relating to our Senior Global Medium-Term Notes, of which these securities are a part, for additional information about the securities. Information included 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 and 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 Wells Fargo Securities 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 Wells Fargo Securities is not, making an offer to sell the securities 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 Wells Fargo Securities, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

References to CIBC, the Issuer, the Bank, we, us and our in this pricing supplement are references to Canadian Imperial Bank of Commerce 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](http://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 November 6, 2018 and Prospectus dated March 28, 2017:

[https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094\\_1424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094_1424b2.htm)

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

### **INVESTMENT DESCRIPTION**

The Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021 (the securities ) are senior unsecured debt securities of Canadian Imperial Bank of Commerce that do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the principal amount of the securities depending on the performance of the Fund from its starting price on the pricing date to its ending price on the calculation date. The securities provide:

- (i) the possibility of a 140% leveraged return at maturity if the price of the Fund increases from its starting price to its ending price, provided that the total return at maturity of the securities will not exceed the maximum total return of 23% of the principal amount;
- (ii) repayment of principal if, and only if, the ending price of the Fund is not less than the starting price by more than 10%; and
- (iii) 1-to-1 downside exposure to decreases in the price of the Fund if and to the extent the ending price is less than the starting price by more than 10%.

**If the ending price is less than the starting price by more than 10%, you will receive at maturity less, and up to 90% less, than the principal amount of your securities.** All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce.

The Fund is an exchange traded fund that seeks to track the S&P 500® Index (the SPX or the underlying index ), an equity index that is designed to measure the large capitalization segment of the United States equity markets.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

### **INVESTOR CONSIDERATIONS**

We have designed the securities for investors who:

- seek 140% leveraged exposure to any upside performance of the Fund if the ending price is greater than the starting price, subject to the maximum total return at maturity of 23% of the principal amount;
- desire to limit downside exposure to the Fund through the 10% buffer;
- understand that if the ending price is less than the starting price by more than 10%, they will receive at maturity less, and up to 90% less, than the principal amount per security;
- are willing to forgo periodic interest payments on the securities and dividends on shares of the Fund; and
- are willing to hold the securities until maturity.

The securities are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- are unwilling to accept the risk that the ending price of the Fund may decrease by more than 10% from the starting price;
- seek uncapped exposure to the upside performance of the Fund;
- seek full return at maturity of the principal amount of the securities;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the principal amount;
- seek current income (including income in the form of periodic interest payments);
- are unwilling to accept the risk of exposure to the large capitalization segment of the United States equity markets;

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- seek exposure to the Fund but are unwilling to accept the risk/return trade-offs inherent in the payment at stated maturity for the securities;
- are unwilling to accept the credit risk of Canadian Imperial Bank of Commerce to obtain exposure to the Fund generally, or to the exposure to the Fund that the securities provide specifically; or
- prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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## Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021

### TERMS OF THE SECURITIES

The information in this Terms of the Securities section is only a summary and is qualified by the more detailed information set forth in this pricing supplement, the prospectus supplement dated November 6, 2018 and the prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

**Market Measure:** The SPDR® S&P 500® ETF Trust (Bloomberg ticker symbol SPY )

**Pricing Date:** February 28, 2019

**Issue Date:** March 5, 2019

**Principal Amount:** \$1,000 per security. References in this pricing supplement to a security are to a security with a face amount of \$1,000.

**Redemption Amount:** On the stated maturity date, you will be entitled to receive a cash payment per security in U.S. dollars equal to the redemption amount. The redemption amount per security will equal:

- if the ending price is greater than the starting price, the lesser of:



(i) \$1,000 *plus*:

(ii) the capped value;

- if the ending price is less than or equal to the starting price, but greater than or equal to the threshold price: \$1,000; or
- if the ending price is less than the threshold price: \$1,000 *minus*:

**If the ending price is less than the threshold price, you will receive at stated maturity less, and up to 90% less, than the principal amount of your securities.**

**Stated Maturity Date:**

September 7, 2021. If a market disruption event occurs and is continuing on the calculation date, the stated maturity date will be postponed until the later of (i) September 7, 2021 and (ii) three business days after the ending price is determined. See *Additional Terms of the Securities Market Disruption Events* in this pricing supplement. The securities are not subject to redemption at the option of Canadian Imperial Bank of Commerce or repayment at the option of any holder of the securities prior to the stated maturity date.

**Fund Closing Price:**

The *fund closing price*, with respect to the Fund on any trading day, means the product of (i) the closing price of one share of the Fund on such trading day and (ii) the adjustment factor applicable to the Fund on such trading day.

## Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

### Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021

<b>Closing Price:</b>	The closing price for one share of the Fund (or one unit of any other security for which a closing price must be determined) on any trading day means the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which the Fund (or any such other security) is listed or admitted to trading.
<b>Adjustment Factor:</b>	The adjustment factor means, with respect to one share of the Fund (or one unit of any other security for which a fund closing price must be determined), 1.0, subject to adjustment in the event of certain events affecting the shares of the Fund. See Additional Terms of the Securities Anti-dilution Adjustments Relating to the Fund; Alternate Calculation below.
<b>Starting Price:</b>	\$278.68, the fund closing price of the Fund on the pricing date.
<b>Ending Price:</b>	The ending price will be the fund closing price of the Fund on the calculation date.
<b>Capped Value:</b>	123% of the principal amount per security (\$1,230 per security). As a result of the capped value, the maximum total return at maturity of the securities will be 23% of the principal amount.
<b>Threshold Price:</b>	\$250.812, which is equal to 90% of the starting price.
<b>Participation Rate:</b>	140%.
<b>Calculation Date:</b>	August 30, 2021 or, if such day is not a trading day, the next succeeding trading day. The calculation date is subject to postponement due to the occurrence of a market disruption event. See Additional Terms of the Securities Market Disruption Events. A trading day means a day, as determined by the calculation agent, on which the relevant stock exchange and each related futures or options exchange with respect to the Fund or any successor thereto, if applicable, are scheduled to be open for trading for their respective regular trading sessions. The relevant stock exchange for the Fund means the primary exchange or quotation system on which shares (or other applicable securities) of the Fund are traded, as determined by the calculation agent. A related futures or options exchange for the Fund means each exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to the Fund.
<b>Calculation Agent:</b>	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 securities will be rounded at the calculation agent's discretion. The calculation agent will have no liability for its determinations.

<b>Business Day:</b>	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.
<b>No Listing:</b>	The securities will not be listed on any securities exchange or quoted on any automated quotation system.
<b>Clearance and Settlement:</b>	The Depository Trust Company ( DTC )

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## Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021

**Material U.S. Tax Consequences:** By purchasing the securities, each holder agrees to treat them as pre-paid cash-settled derivative contracts that are eligible for open transaction treatment for U.S. federal income tax purposes. Assuming this treatment is respected, gain or loss recognized on the securities should be treated as long-term capital gain or loss if the holder has held the securities for more than a year. However, if the Internal Revenue Service were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under Certain United States Federal Income Tax Considerations, in 2007, the U.S. Treasury Department and the Internal Revenue Service released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. Future Treasury regulations or other guidance could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. Both U.S. and non-U.S. persons considering an investment in the securities should review carefully the section of this pricing supplement entitled Certain United States Federal Income Tax Considerations and consult their tax advisors regarding the U.S. federal tax consequences of an investment in the securities (including possible alternative treatments and the issues presented by the notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

**Benefit Plan Investor Considerations:** For a discussion of benefit plan investor considerations, please see Certain U.S. Benefit Plan Investor Considerations in the accompanying prospectus.

**Agent:** Wells Fargo Securities. The agent may resell the securities to other securities dealers, including securities dealers acting as custodians, at the principal amount of the securities less a concession of not in excess of \$17.50 per security. Such securities dealers may include WFA (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, each an affiliate of Wells Fargo Securities). In addition to the selling concession allowed to WFA, Wells Fargo Securities will pay \$0.75 per security of the underwriting discount to WFA as a distribution expense fee for each security sold by WFA.

**Denominations:** \$1,000 and any integral multiple of \$1,000.

**CUSIP / ISIN:** 13605WPM7 / US13605WPM72

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**Market Linked Securities Leveraged Upside Participation to a Cap  
and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

**DETERMINING PAYMENT AT MATURITY**

On the stated maturity date, you will receive a cash payment per security (the redemption amount) calculated as follows:

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

### **HYPOTHETICAL PAYOUT PROFILE**

The following profile is based on the capped value of 123.00% or \$1,230 per security, the participation rate of 140% and the threshold price equal to 90% of the starting price. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual ending price and whether you hold your securities to maturity.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

### **RISK FACTORS**

The securities have complex features and investing in the securities will involve risks not associated with an investment in conventional debt securities or in the Fund. You should carefully consider the risk factors set forth below as well as the other information contained in this pricing supplement and the accompanying prospectus supplement and prospectus, including the documents they incorporate by reference. As described in more detail below, the value of the securities may vary considerably before the stated maturity date due to events that are difficult to predict and are beyond our control. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the securities in light of your particular circumstances.

#### **If The Ending Price Is Less Than The Threshold Price, You Will Receive At Maturity Less, And Up To 90% Less, Than The Principal Amount Of Your Securities.**

We will not repay you a fixed amount on the securities on the stated maturity date. The redemption amount will depend on the direction of and percentage change in the ending price of the Fund relative to the starting price and the other terms of the securities. Because the price of the Fund will be subject to market fluctuations, the redemption amount you receive may be more or less, and possibly significantly less, than the principal amount of your securities.

If the ending price is less than the threshold price, the redemption amount that you receive at stated maturity will be reduced by an amount equal to the decline in the price of the Fund to the extent it is below the threshold price (expressed as a percentage of the starting price). The threshold price is 90% of the starting price. As a result, you may receive less, and up to 90% less, than the principal amount per security at maturity, even if the price of the Fund is greater than or equal to the starting price or the threshold price at certain times during the term of the securities.

Even if the ending price is greater than the starting price, the amount you receive at stated maturity may only be slightly greater than the principal amount, and your yield on the securities may be less than the yield you would earn if you bought a traditional interest-bearing debt security of Canadian Imperial Bank of Commerce or another issuer with a similar credit rating with the same stated maturity date.

#### **Your Return Will Be Limited By The Capped Value And May Be Lower Than The Return On A Direct Investment In The Fund.**

The opportunity to participate in the possible increases in the price of the Fund through an investment in the securities will be limited because the redemption amount will not exceed the capped value. Furthermore, the effect of the participation rate will be progressively reduced for all ending prices exceeding the ending price at which the capped value is reached. In addition, the redemption amount will not be greater than the capped value.

**Your Return On The Securities Could Be Less Than If You Owned Shares Of The Fund Or The Securities Composing The Underlying Index.**

Your return on the securities will not reflect the return you would realize if you actually owned shares of the Fund, the securities held by the Fund, or the securities composing the underlying index. This is in part because the redemption amount payable at stated maturity will be determined by reference only to the closing price of a share of the Fund on the calculation date, without taking into consideration the value of dividends and other distributions paid on such share or the securities composing the underlying index.

**No Periodic Interest Will Be Paid On The Securities.**

No periodic interest will be paid on the securities. However, if the securities were classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid forward contracts, you would be required to accrue interest income over the term of your securities. See Certain United States Federal Income Tax Considerations in this pricing supplement.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

**The Securities Are Subject To The Credit Risk Of Canadian Imperial Bank of Commerce.**

The securities are our obligations exclusively and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the securities are subject to our creditworthiness, and you will have no ability to pursue the shares of the Fund or any securities held by the Fund for payment. As a result, our actual and perceived creditworthiness and actual or anticipated decreases in our credit ratings may affect the value of the securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the securities.

**The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.**

The value of the securities prior to stated maturity will be affected by the price of the Fund at that time, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, among others, are expected to affect the value of the securities. When we refer to the value of your security, we mean the value you could receive for your security if you are able to sell it in the open market before the stated maturity date.

- **Fund Performance.** The value of the securities prior to maturity will depend substantially on the price of the Fund. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their principal amount, if the price of the Fund at such time is less than, equal to or not sufficiently above its starting price.
- **Capped Value.** We anticipate that the value of the securities will always be at a discount to the Capped Value.
- **Interest Rates.** The value of the securities may be affected by changes in the interest rates in the U.S. markets.
- **Volatility Of The Fund.** Volatility is the term used to describe the size and frequency of market fluctuations. The value of the securities may be affected if the volatility of the Fund changes.
- **Time Remaining To Maturity.** The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current price of the Fund. This difference will most

likely reflect a discount due to expectations and uncertainty concerning the price of the Fund during the period of time still remaining to the maturity date. In general, as the time remaining to maturity decreases, the value of the securities will approach the amount that could be payable at maturity based on the then-current price of the Fund.

- **Dividend Yields On Securities Included In The Fund.** The value of the securities may be affected by the dividend yields on securities held by the Fund (the amount of such dividends may influence the closing price of the shares of the Fund).
- **Events Involving Companies Whose Securities Are Included In The Fund.** General economic conditions and earnings results of the companies whose securities are held by the Fund and real or anticipated changes in those conditions or results may affect the value of the securities. Additionally, as a result of a merger or acquisition, one or more of the securities held by the Fund may be replaced with a surviving or acquiring entity's securities. The surviving or acquiring entity's securities may not have the same characteristics as the securities originally held by the Fund.
- **Our Credit Ratings, Financial Condition And Results Of Operation.** Actual or anticipated changes in our credit ratings, financial condition or results of operation may affect the value of the securities. However, because the return on the securities is dependent upon factors in addition to our ability to pay our obligations under the securities, such as the price of the Fund, an improvement in our credit ratings, financial condition or results of operation will not reduce the other investment risks related to the securities.

You should understand that the impact of one of the factors specified above, such as a change in interest rates, may offset some or all of any change in the value of the securities attributable to another factor, such as a change in the price of the Fund.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

**The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which Wells Fargo Securities Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.**

The price, if any, at which Wells Fargo Securities or any of its affiliates may purchase the securities in the secondary market will be based on Wells Fargo Securities' proprietary pricing models and will fluctuate over the term of the securities as a result of changes in the market and other factors described in the preceding risk factor. Any such secondary market price for the securities will also be reduced by a bid-offer spread, which may vary depending on the aggregate principal amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Unless the factors described in the preceding risk factor change significantly in your favor, any such secondary market price for the securities will likely be less than the principal amount.

If Wells Fargo Securities or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the three-month period following the issue date, the secondary market price offered by Wells Fargo Securities or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the principal amount. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by Wells Fargo Securities or any of its affiliates during this period will be higher than it would be if it were based solely on Wells Fargo Securities' proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this three-month period. If you hold the securities through an account at Wells Fargo Securities or one of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement. If you hold your securities through an account at a broker-dealer other than Wells Fargo Securities or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at Wells Fargo Securities or any of its affiliates.

### **Our Estimated Value Of The Securities Is Lower Than The Principal Amount Of The Securities.**

Our estimated value is only an estimate using several factors. The principal amount of the securities exceeds our estimated value because costs associated with selling and structuring the securities, as well as hedging the securities, are included in the principal amount of the securities. See [The Estimated Value of the Securities](#) in this pricing supplement.

### **Our Estimated Value Does Not Represent Future Values Of The Securities And May Differ From Others' Estimates.**

Our estimated value of the securities was determined by reference to our internal pricing models when the terms of the securities were set. This estimated value was based on market conditions and other relevant factors existing at that time and our 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 securities that are greater than or less than our 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 securities 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 Wells Fargo Securities or any other person would be willing to buy securities from you in secondary market transactions. See [The Estimated Value of the Securities](#) in this pricing supplement.

**Our Estimated Value Was Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt.**

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

**The Securities Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Securities To Develop.**

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although Wells Fargo Securities and/or its affiliates may purchase the securities from holders, they are not obligated to do so and are not required to make a market for the securities. There can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which Wells Fargo Securities and/or its affiliates are willing to buy your securities.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your securities prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the securities to stated maturity.

### **An Investment Linked To The Shares Of The Fund Is Different From An Investment Linked To The Underlying Index.**

The performance of the shares of the Fund may not exactly replicate the performance of the underlying index because the Fund may not invest in all of the securities included in the underlying index and because the price of the Fund will reflect transaction costs and fees that are not included in the calculation of the underlying index. The Fund may also hold securities or derivative financial instruments not included in the underlying index. It is also possible that the Fund may not fully replicate the performance of the underlying index due to the temporary unavailability of certain securities in the secondary market or due to other extraordinary circumstances. In addition, because the shares of the Fund are traded on a securities exchange and are subject to market supply and investor demand, the value of a share of the Fund may differ from the net asset value per share of the Fund. As a result, the performance of the Fund may not correlate perfectly with the performance of the underlying index, and the return on the securities based on the performance of the Fund will not be the same as the return on securities based on the performance of the underlying index.

### **Anti-dilution Adjustments Relating To The Shares Of The Fund Do Not Address Every Event That Could Affect Such Shares.**

An adjustment factor, as described herein, will be used to determine the ending price of the Fund. The adjustment factor will be adjusted by the calculation agent for certain events affecting the shares of the Fund. However, the calculation agent will not make an adjustment for every event that could affect such shares. If an event occurs that does not require the calculation agent to adjust the adjustment factor, the value of the securities may be adversely affected.

### **Historical Prices Of The Fund Should Not Be Taken As An Indication Of The Future Performance Of The Fund During The Term Of The Securities.**

The trading prices of shares of the Fund or the securities held by the Fund will determine the redemption amount payable at maturity to you. It is impossible to predict whether the ending price of the Fund will fall or rise compared to its starting price. Trading prices of shares of the Fund or of the securities held by the Fund will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which the Fund and those securities comprising the Fund are traded and the values of the Fund and such securities. Accordingly, any historical prices of the Fund or the securities held by the Fund do not provide an indication of the future performance of the Fund.

### **Changes That Affect The Fund Or The Underlying Index May Adversely Affect The Value Of The Securities And The Amount You Will Receive At Stated Maturity.**

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The trustee to the Fund, State Street Global Advisors Trust Company ( SSGATC ), seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the underlying index. Pursuant to its investment strategy or otherwise, SSGATC may add, delete or substitute the stocks composing the Fund. Any of these actions could adversely affect the price of the Fund, and, consequently, the value of the securities. In addition, the publisher of the underlying index is responsible for calculating and maintaining the underlying index. The underlying index publisher may add, delete or substitute the securities composing the underlying index or make other methodological changes required by certain corporate events relating to the securities composing the underlying index. Any of these actions could adversely affect the value of the underlying index, and, consequently, the price of the Fund and the value of the securities.

### **We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Fund Or The Underlying Index.**

Actions by any company whose securities are included in the Fund or the underlying index may have an adverse effect on the price of its security, the ending price and the value of the securities. These companies will not be involved in the offering of the securities and will have no obligations with respect to the securities, including any obligation to take our or your interests into consideration for any reason. These companies will not receive any of the proceeds of the offering of the securities and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the securities to be issued. These companies will not be involved with the administration, marketing or trading of the securities and will have no obligations with respect to the redemption amount to be paid to you at maturity.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

**We, Wells Fargo Securities, And Our Respective Affiliates Have No Affiliation With The Sponsor Of The Fund Or The Publisher Of The Underlying Index And Have Not Independently Verified Their Public Disclosure Of Information.**

We, Wells Fargo Securities, and our respective affiliates are not affiliated in any way with the Fund sponsor or the publisher of the underlying index and have no ability to control or predict their actions, including any errors in or discontinuation of disclosure regarding the methods or policies relating to the management or calculation of the Fund or the underlying index. We have derived the information about the Fund sponsor, the Fund, the publisher of the underlying index and the underlying index contained herein from publicly available information, without independent verification. You, as an investor in the securities, should make your own investigation into the Fund, the underlying index and the sponsors. The sponsors are not involved in the offering of the securities made hereby in any way and have no obligation to consider your interest as an owner of securities in taking any actions that might affect the value of the securities.

**You Will Not Have Any Shareholder Rights With Respect To The Shares Of The Fund.**

You will not become a holder of shares of the Fund or a holder of securities included in the underlying index as a result of owning a security. You will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to such shares or securities. You will have no right to receive delivery of any shares or securities at stated maturity.

**The Stated Maturity Date May Be Postponed In Certain Circumstances.**

The determination of the ending price will be postponed if the originally scheduled calculation date is not a trading day or if the calculation agent determines that a market disruption event has occurred or is continuing on that day. If such a postponement occurs, the stated maturity date will be postponed until the later of (i) three business days after the ending price is determined and (ii) the initial stated maturity date.

**We Or One Of Our Affiliates Will Be The Calculation Agent And, As A Result, Potential Conflicts Of Interest Could Arise.**

We or one of our affiliates will be the calculation agent for purposes of determining, among other things, the starting price and the ending price, calculating the redemption amount, determining whether adjustments should be made to the ending price, determining whether a market disruption event has occurred and, if publication of the Fund is discontinued, selecting a successor fund or, if no successor fund is available, determining the closing price and determining whether to adjust the closing price on the calculation date in the event of certain changes in or modifications to the Fund or the underlying index. Although the calculation agent will exercise its judgment in good faith when performing its functions, potential conflicts of interest may exist between the calculation agent and you.

**Our Economic Interests And Those Of Any Dealer Participating In The Offering Of Securities Will Potentially Be Adverse To Your Interests.**

You should be aware of the following ways in which our economic interests and those of any dealer participating in the distribution of the securities, which we refer to as a participating dealer, will potentially be adverse to your interests as an investor in the securities. In engaging in certain of the activities described below, our affiliates or any participating dealer or its affiliates may take actions that may adversely affect the value of and your return on the securities, and in so doing they will have no obligation to consider your interests as an investor in the securities. Our affiliates or any participating dealer or its affiliates may realize a profit from these activities even if investors do not receive a favorable investment return on the securities.

- ***Research reports by our affiliates or any participating dealer or its affiliates may be inconsistent with an investment in the securities and may adversely affect the price of the Fund.*** Our affiliates or any dealer participating in the offering of the securities or its affiliates may, at present or in the future, publish research reports on the Fund or the underlying index or the companies whose securities are included in the Fund or the underlying index. This research will be modified from time to time without notice and may, at present or in the future, express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research reports on the Fund or the underlying index or the companies whose securities are included in the Fund or the underlying index could adversely affect the price of the Fund and, therefore, adversely affect the value of and your return on the securities. You are encouraged to derive information concerning the Fund and the underlying index from multiple sources and should not rely on the views expressed by us or our affiliates or any participating dealer or its affiliates. In addition, any research reports on the Fund or the underlying index or the companies whose securities are included in the Fund or the underlying index published on or prior to the pricing date could result in an increase in the price of the Fund on the pricing date, which would adversely affect investors in the securities by increasing the price at which the Fund must close on the calculation date in order for investors in the securities to receive a favorable return.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

- ***Business activities of our affiliates or any participating dealer or its affiliates with the companies whose securities are included in the Fund may adversely affect the price of the Fund.*** Our affiliates or any participating dealer or its affiliates may, at present or in the future, engage in business with the companies whose securities are included in the Fund or the underlying index, including making loans to those companies (including exercising creditors' remedies with respect to such loans), making equity investments in those companies or providing investment banking, asset management or other advisory services to those companies. These business activities could adversely affect the price of the Fund and, therefore, adversely affect the value of and your return on the securities. In addition, in the course of these business activities, our affiliates or any participating dealer or its affiliates may acquire non-public information about one or more of the companies whose securities are included in the Fund or the underlying index. If our affiliates or any participating dealer or its affiliates do acquire such non-public information, we and they are not obligated to disclose such non-public information to you.
- ***Hedging activities by our affiliates or any participating dealer or its affiliates may adversely affect the price of the Fund.*** We expect to hedge our obligations under the securities through one or more hedge counterparties, which may include our affiliates or any participating dealer or its affiliates. Pursuant to such hedging activities, our hedge counterparty may acquire shares of the Fund or securities included in the Fund or the underlying index or listed or over-the-counter derivative or synthetic instruments related to the Fund or such securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. To the extent that our hedge counterparty has a long hedge position in shares of the Fund or in any of the securities included in the Fund or the underlying index, or derivative or synthetic instruments related to the Fund or such securities, they may liquidate a portion of such holdings at or about the time of the calculation date or at or about the time of a change in the securities included in the Fund or the underlying index. These hedging activities could potentially adversely affect the price of the shares of the Fund and, therefore, adversely affect the value of and your return on the securities.
- ***Trading activities by our affiliates or any participating dealer or its affiliates may adversely affect the price of the Fund.*** Our affiliates or any participating dealer or its affiliates may engage in trading in shares of the Fund or the securities included in the Fund or the underlying index and other instruments relating to the Fund or such securities on a regular basis as part of their general broker-dealer and other businesses. Any of these trading activities could potentially adversely affect the price of the shares of the Fund and, therefore, adversely affect the value of and your return on the securities.
- ***A participating dealer or its affiliates may realize hedging profits projected by its proprietary pricing models in addition to any selling concession or any distribution expense fee, creating a further incentive for the participating dealer to sell the securities to you.*** If any participating dealer or any of its affiliates conducts hedging activities for us in connection with the securities, that participating dealer or its affiliates will expect to realize a projected profit from such hedging activities, and this projected profit will be in addition to any concession or

distribution expense fee that the participating dealer receives for the sale of the securities to you. This additional projected profit may create a further incentive for the participating dealer to sell the securities to you.

**The U.S. Federal Tax Consequences Of An Investment In The Securities Are Unclear.**

There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service. Consequently, significant aspects of the tax treatment of the securities are uncertain, and the Internal Revenue Service or a court might not agree with the treatment of the securities as pre-paid cash-settled derivative contracts. If the Internal Revenue Service were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under Certain United States Federal Income Tax Considerations, in 2007, the U.S. Treasury Department and the Internal Revenue Service released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of prepaid forward contracts and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

Furthermore, Section 871(m) of the Code (as defined below) imposes a withholding tax of up to 30% on dividend equivalents paid to non-U.S. investors in respect of certain financial instruments linked to U.S. equities. As of the date of this pricing supplement, the securities should not be subject to withholding under Section 871(m) because the Fund should be treated as tracking a qualified index.

Both U.S. and non-U.S. persons considering an investment in the securities should review carefully the section of this pricing supplement entitled **Certain United States Federal Income Tax Considerations** and consult their tax advisors regarding the U.S. federal tax consequences of an investment in the securities (including possible alternative treatments and the issues presented by the notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

### **There Can Be No Assurance That The Canadian Federal Income Tax Consequences Of An Investment In The Securities Will Not Change In The Future.**

There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, or the administrative policies and assessing practices of the Canada Revenue Agency will not be changed in a manner that adversely affects investors. For a discussion of the Canadian federal income tax consequences of investing in the securities, please read the section entitled **Certain Canadian Federal Income Tax Considerations** in this pricing supplement as well as the section entitled **Material Income Tax Consequences Canadian Taxation** in the accompanying prospectus dated March 28, 2017. You should consult your tax advisor with respect to your own particular situation.

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## Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021

### HYPOTHETICAL RETURNS

The following table illustrates, for the capped value of 123.00% or \$1,230.00 per security, a hypothetical starting price of \$100.00, a hypothetical threshold price of \$90.00, the participation rate of 140%, a term to maturity of approximately 2.5 years and a range of hypothetical ending prices of the Fund:

- the hypothetical percentage change from the hypothetical starting price to the hypothetical ending price;
- the hypothetical redemption amount payable at stated maturity per security; and
- the hypothetical pre-tax total rate of return.

Hypothetical Ending Price	Hypothetical Percentage Change From the Hypothetical Starting Price to the Hypothetical Ending Price	Hypothetical Redemption Amount Payable At Stated Maturity Per Security	Hypothetical Pre-Tax Total Rate of Return
\$175.00	75.00%	\$1,230.00	23.00%
\$150.00	50.00%	\$1,230.00	23.00%
\$140.00	40.00%	\$1,230.00	23.00%
\$130.00	30.00%	\$1,230.00	23.00%
\$120.00	20.00%	\$1,230.00	23.00%
\$116.43	16.43%	\$1,230.00	23.00%
\$110.00	10.00%	\$1,140.00	14.00%
\$105.00	5.00%	\$1,070.00	7.00%
\$100.00(1)	0.00%	\$1,000.00	0.00%
\$95.00	-5.00%	\$1,000.00	0.00%
\$90.00	-10.00%	\$1,000.00	0.00%
\$89.00	-11.00%	\$990.00	-1.00%
\$80.00	-20.00%	\$900.00	-10.00%
\$70.00	-30.00%	\$800.00	-20.00%
\$50.00	-50.00%	\$600.00	-40.00%
\$25.00	-75.00%	\$350.00	-65.00%

(1) The hypothetical starting price of \$100.00 has been chosen for illustrative purposes only and does not represent the actual starting price. The actual starting price is set forth under Terms of the Securities above. For historical data regarding the actual closing prices of the Fund, see the historical information set forth under the section titled The SPDR® S&P 500® ETF Trust below.

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive at stated maturity and the resulting pre-tax rates of return will depend on the actual starting price and ending price.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

### **HYPOTHETICAL PAYMENTS AT STATED MATURITY**

Set forth below are four examples of payment at stated maturity calculations, reflecting the capped value of 123.00% or \$1,230.00 per security, the participation rate of 140%, a hypothetical threshold price of \$90.00 and a hypothetical starting price of \$100.00, and assuming hypothetical ending prices as indicated in the examples. The terms used for purposes of these hypothetical examples do not represent the actual starting price or threshold price. The hypothetical starting price of \$100.00 has been chosen for illustrative purposes only and does not represent the actual starting price. The actual starting price and threshold price are set forth under Terms of the Securities above. For historical data regarding the actual closing prices of the Fund, see the historical information set forth under the section titled The SPDR® S&P 500® ETF Trust below. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

#### **Example 1. Redemption amount is greater than the principal amount but less than the capped value:**

Hypothetical starting price: \$100.00

Hypothetical ending price: \$110.00

Since the hypothetical ending price is greater than the hypothetical starting price, the redemption amount would equal:

On the stated maturity date you would receive \$1,140.00 per security.

#### **Example 2. Redemption amount is equal to the capped value:**

Hypothetical starting price: \$100.00

Hypothetical ending price: \$140.00

The redemption amount would be equal to the capped value since the capped value is less than:

On the stated maturity date you would receive \$1,230.00 per security.

In addition to limiting your return on the securities, the capped value limits the positive effect of the participation rate. If the ending price is greater than the starting price, you will participate in the performance of the Fund at a rate of 140% up to a certain point. However, the effect of the participation rate will be progressively reduced for ending prices that are greater than approximately 116.43% of the starting price since your return on the securities for any ending price greater than approximately 116.43% of the starting price will be limited to the capped value.

**Example 3. Redemption amount is equal to the principal amount:**

Hypothetical starting price: \$100.00

Hypothetical ending price: \$95.00

Hypothetical threshold price: \$90.00, which is 90% of the hypothetical starting price

Since the hypothetical ending price is less than the hypothetical starting price, but not by more than 10%, you would not lose any of the principal amount of your securities.

On the stated maturity date you would receive \$1,000.00 per security.

## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

### **Example 4. Redemption amount is less than the principal amount:**

Hypothetical starting price: \$100.00

Hypothetical ending price: \$50.00

Hypothetical threshold price: \$90.00, which is 90% of the hypothetical starting price

Since the hypothetical ending price is less than the hypothetical starting price by more than 10%, you would lose a portion of the principal amount of your securities and receive the redemption amount equal to:

On the stated maturity date you would receive \$600.00 per security.

To the extent that the actual starting price and ending price differ from the values assumed above, the results indicated above would be different.



## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### **ADDITIONAL TERMS OF THE SECURITIES**

Canadian Imperial Bank of Commerce will issue the securities as part of a series of senior unsecured debt securities entitled Senior Global Medium-Term Notes, which is more fully described in the accompanying prospectus supplement and prospectus. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent that it is different from that information.

#### **Payment of Redemption Amount**

In the event that the stated maturity date is not a business day, then the redemption amount will be paid on the next business day.

#### **Market Disruption Events**

If a market disruption event occurs or is continuing on the calculation date, then the calculation date will be postponed to the first succeeding trading day on which a market disruption event has not occurred and is not continuing; however, if such first succeeding trading day has not occurred as of the eighth trading day after the originally scheduled calculation date, that eighth trading day shall be deemed to be the calculation date. If the calculation date has been postponed eight trading days after the originally scheduled calculation date and a market disruption event occurs or is continuing with respect to the Fund on such eighth trading day, the calculation agent will determine the closing price of the Fund on such eighth trading day based on its good faith estimate of the value of the shares (or other applicable securities) of the Fund as of the close of trading on such eighth trading day. No interest will accrue as a result of delayed payment.

A market disruption event means any of the following events as determined by the calculation agent in its sole discretion:

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

the related futures or options exchange or otherwise;

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

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

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

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

For purposes of determining whether a market disruption event has occurred:

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

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

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

#### **Anti-dilution Adjustments Relating to the Fund; Alternate Calculation**

##### *Anti-dilution Adjustments*

The calculation agent will adjust the adjustment factor as specified below if any of the events specified below occurs with respect to the Fund and the effective date or ex-dividend date, as applicable, for such event is after the pricing date and on or prior to the calculation date.

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

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

#### **(A) *Stock Splits and Reverse Stock Splits***

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

(B) *Stock Dividends*

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

(C) *Extraordinary Dividends*

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

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

For purposes of determining whether an extraordinary dividend has occurred:

(1) extraordinary dividend means any cash dividend or distribution (or portion thereof) that the calculation agent determines, in its sole discretion, is extraordinary or special; and

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

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

(D) *Other Distributions*

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

(E) *Reorganization Events*

If the Fund, or any successor fund, is subject to a merger, combination, consolidation or statutory exchange of securities with another exchange traded fund, and the Fund is not the surviving entity (a reorganization event), then, on or after the date of such event, the calculation agent shall, in its sole discretion, make an adjustment to the adjustment factor or the method of determining the payment at stated maturity or any other terms of the securities as the calculation agent determines appropriate to account for the economic effect on the securities of such event, and determine the effective date of that adjustment. If the calculation agent determines that no adjustment that it could make will produce a commercially reasonable result, then the calculation agent may deem such event a liquidation event (as defined below).

*Liquidation Events*

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If the Fund is de-listed, liquidated or otherwise terminated (a liquidation event), and a successor or substitute exchange traded fund exists that the calculation agent determines, in its sole discretion, to be comparable to the Fund, then, upon the calculation agent's notification of that determination to the trustee and the Bank, any subsequent fund closing price for the Fund will be determined by reference to the fund closing price of such successor or substitute exchange traded fund (such exchange traded fund being referred to herein as a successor fund), with such adjustments as the calculation agent determines are appropriate to account for the economic effect of such substitution on holders of the securities.

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

If a successor fund is selected or the calculation agent calculates the fund closing price as a substitute for the Fund, such successor fund or fund closing price will be used as a substitute for the Fund for all purposes, including for purposes of determining whether a market disruption event exists. Notwithstanding these alternative arrangements, a liquidation event with respect to the Fund may adversely affect the value of the securities.

If any event is both a reorganization event and a liquidation event, such event will be treated as a reorganization event for purposes of the securities unless the calculation agent makes the determination referenced in the last sentence of the section entitled "Anti-dilution Adjustments Reorganization Events" above.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### *Alternate Calculation*

If at any time the method of calculating the Fund or a successor fund, or the underlying index, is changed in a material respect, or if the Fund or a successor fund is in any other way modified so that the Fund does not, in the opinion of the calculation agent, fairly represent the price of the securities of the Fund or such successor fund had such changes or modifications not been made, then the calculation agent may, at the close of business in New York City on the date that any fund closing price is to be determined, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a closing price of the Fund comparable to the Fund or such successor fund, as the case may be, as if such changes or modifications had not been made, and calculate the fund closing price and the payment at stated maturity with reference to such adjusted closing price of the Fund or such successor fund, as applicable.

### **Calculation Agent**

We or one of our affiliates will act as calculation agent for the securities and may appoint agents to assist it in the performance of its duties. See Risk Factors We Or One Of Our Affiliates Will Be The Calculation Agent And, As A Result, Potential Conflicts Of Interest Could Arise in this pricing supplement. We may appoint a different calculation agent without your consent and without notifying you.

The calculation agent will determine the redemption amount you receive at stated maturity. In addition, the calculation agent will, among other things:

- determine whether a market disruption event has occurred;
- determine if adjustments are required to the fund closing price of the Fund under various circumstances; and
- if the Fund undergoes a liquidation event, select a successor fund (as defined above) or, if no successor fund is available, determine the fund closing price.

All determinations made by the calculation agent will be at the sole discretion of the calculation agent 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 securities will be rounded at the calculation agent's discretion. The calculation agent will have no liability for its determinations.

**Appointment of Independent Calculation Experts**

If a calculation or valuation described above under Market Disruption Events or Liquidation 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, we will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from us and active participants in the financial markets in the relevant jurisdiction in which futures or options contracts on the shares of the Fund 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 securities or us. Holders of the securities 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 us, the calculation agent and the holders of the securities. 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 us, 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 securities upon request.

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### **Events of Default and Acceleration**

If the securities 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 securities, the amount payable on the securities will be equal to the redemption amount, calculated as though the date of acceleration were the calculation date.

If the securities have become immediately due and payable following an event of default, you will not be entitled to any payments with respect to the securities in addition to the redemption amount, calculated as set forth in the preceding paragraph. For more information, see Description of Senior Debt Securities Events of Default beginning on page 7 of the accompanying prospectus.

### **Withholding**

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

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### **The SPDR® S&P 500® ETF Trust**

SSGATC acts as trustee of the Fund, and PDR Services, LLC (wholly owned by NYSE Euronext) acts as sponsor of the Fund. The Fund is a unit investment trust that issues securities called Standard & Poor's Depository Receipts or SPDRs. The Fund is an exchange-traded fund that trades on the NYSE Arca, Inc. under the ticker symbol SPY. The Fund is an investment company registered under the Investment Company Act. SPDRs represent an undivided ownership interest in a portfolio of all, or substantially all, of the common stocks of the S&P 500® Index (the SPX), which is the underlying index for the Fund. Information provided to or filed with the SEC by the Fund pursuant to the Securities Act and the Investment Company Act can be located by reference to SEC file numbers 033-46080 and 811-06125, respectively, through the SEC's website at <http://www.sec.gov>.

#### *Investment Objective and Strategy*

The Fund's objective is to provide investment results that, before expenses, generally correspond to the price and yield performance of the SPX. The Fund holds stocks and cash and is not actively managed by traditional methods, which typically involve effecting changes in the holdings of stocks and cash on the basis of judgments made relating to economic, financial and market considerations. To maintain the correspondence between the composition and weightings of the stocks held by the Fund and the component stocks of the SPX, SSGATC adjusts the holdings of the Fund from time to time to conform to periodic changes in the identity and/or relative weightings of the component stocks. SSGATC aggregates certain of these adjustments and makes changes to the holdings of the Fund at least monthly or more frequently in the case of significant changes to the SPX. Any change in the identity or weighting of a component stock will result in a corresponding adjustment to the prescribed holdings of the Fund effective on any day that the New York Stock Exchange is open for business following the day on which the change to the SPX takes effect after the close of the market. The value of SPDRs fluctuates in relation to changes in the value of the holdings of the Fund. The market price of each individual SPDR may not be identical to the net asset value of such SPDR.

Although the Fund may at any time fail to own certain of the component stocks, the Fund will be substantially invested in the component stocks. It is possible that, for a short period of time, the Fund may not fully replicate the performance of the SPX due to temporary unavailability of certain component securities in the secondary market or due to other extraordinary circumstances. In addition, the Fund is not able to replicate exactly the performance of the SPX because the total return generated by the Fund's portfolio of stocks and cash is reduced by the expenses of the Fund and transaction costs incurred in adjusting the actual balance of the Fund's portfolio. The returns of the Fund may be affected by certain management fees and other expenses, which are detailed in its prospectus.

#### **Historical Data**

We obtained the closing prices listed below from Bloomberg Professional® Service ( Bloomberg ) without independent verification. You can obtain the prices of the Fund at any time from Bloomberg under the ticker symbol SPY .

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We have not undertaken an independent review or due diligence of the information obtained from Bloomberg. The historical performance of the Fund should not be taken as an indication of future performance, and no assurances can be given as to the ending price of the Fund. We cannot give you assurance that the performance of the Fund will result in any positive return on your initial investment.

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The following graph sets forth daily closing prices of the Fund for the period from January 1, 2014 to February 28, 2019. The closing price on February 28, 2019 was \$278.68.

#### **THE S&P 500® INDEX**

The S&P 500® Index is intended to provide an indication of the pattern of common stock price movement. The calculation of the level of the Index is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

Relevant criteria employed by S&P Dow Jones Indices LLC ( S&P ) include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company's common stock generally is responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company. Eleven main groups of companies constitute the S&P 500® Index, with the approximate percentage of the market capitalization of the S&P 500® Index included in each group as of February 28, 2019 indicated in parentheses: Information Technology (20.6%); Health Care (14.8%); Financials (13.3%); Communication Services (10.1%); Consumer

Discretionary (9.9%); Industrials (9.8%); Consumer Staples (7.1%); Energy (5.4%); Utilities (3.3%); Real Estate (3.0%) and Materials (2.7%). S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500® Index to achieve the objectives stated above. As of the close of business on September 21, 2018, S&P and MSCI, Inc. updated the Global Industry Classification Sector ( GICS ) structure. Among other things, the update broadened the Telecommunications Services sector and renamed it the Communication Services sector. The renamed sector includes the previously existing Telecommunication Services Industry group, as well as the Media Industry group, which was moved from the Consumer Discretionary sector and renamed the Media & Entertainment Industry group. The Media & Entertainment Industry group contains three industries: Media, Entertainment and Interactive Media & Services. The Media industry continues to consist of the Advertising, Broadcasting, Cable & Satellite and Publishing sub-industries. The Entertainment industry contains the Movies & Entertainment subindustry (which includes online entertainment streaming companies in addition to companies previously classified in such industry prior to September 21, 2018) and the Interactive Home Entertainment subindustry (which includes companies previously classified in the Home Entertainment Software subindustry prior to September 21, 2018 (when the Home Entertainment Software sub-industry was a subindustry in the Information Technology sector), as well as producers of interactive gaming products, including mobile gaming applications). The Interactive Media & Services industry and sub-industry includes companies engaged in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements, and includes search engines, social media and networking platforms, online classifieds and online review companies. The GICS structure changes were effective for the S&P 500® Index as of the open of business on September 24, 2018 to coincide with the September 2018 quarterly rebalancing.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the SPDR® S&P 500® ETF Trust due September 7, 2021**

S&P calculates the S&P 500® Index by reference to the prices of the constituent stocks of the S&P 500® Index without taking account of the value of dividends paid on those stocks. As a result, the return on the notes will not reflect the return you would realize if you actually owned the S&P 500® Index constituent stocks and received the dividends paid on those stocks.

#### **Index Computation**

Historically, the market value of any component stock of the S&P 500® Index was calculated as the product of the market price per share and the number of then outstanding shares of such component stock. In March 2005, S&P began shifting the S&P 500® Index halfway from a market capitalization weighted formula to a float-adjusted formula, before moving the S&P 500® Index to full float adjustment on September 16, 2005. S&P's criteria for selecting stocks for the S&P 500® Index did not change with the shift to float adjustment. However, the adjustment affects each company's weight in the S&P 500® Index.

Under float adjustment, the share counts used in calculating the S&P 500® Index reflect only those shares that are available to investors, not all of a company's outstanding shares. Float adjustment excludes shares that are closely held by control groups, other publicly traded companies or government agencies.

In September 2012, all shareholdings representing more than 5% of a stock's outstanding shares, other than holdings by block owners, were removed from the float for purposes of calculating the S&P 500® Index. Generally, these control holders will include officers and directors, private equity, venture capital and special equity firms, other publicly traded companies that hold shares for control, strategic partners, holders of restricted shares, employee stock ownership plans, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock, government entities at all levels (other than government retirement/pension funds) and any individual person who controls a 5% or greater stake in a company as reported in regulatory filings. However, holdings by block owners, such as depositary banks, pension funds, mutual funds and ETF providers, 401(k) plans of the company, government retirement/pension funds, investment funds of insurance companies, asset managers and investment funds, independent foundations and savings and investment plans, will ordinarily be considered part of the float.

Treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock, and rights are not part of the float. Shares held in a trust to allow investors in countries outside the country of domicile, such as depositary shares and Canadian exchangeable shares are normally part of the float unless those shares form a control block.

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For each stock, an investable weight factor ( IWF ) is calculated by dividing the available float shares, by the total shares outstanding. As of September 21, 2012, available float shares are defined as the total shares outstanding less shares held by control holders. This calculation is subject to a 5% minimum threshold for control blocks. For example, if a company s officers and directors hold 3% of the company s shares, and no other control group holds 5% of the company s shares, S&P would assign that company an IWF of 1.00, as no control group meets the 5% threshold. However, if a company s officers and directors hold 3% of the company s shares and another control group holds 20% of the company s shares, S&P would assign an IWF of 0.77, reflecting the fact that 23% of the company s outstanding shares are considered to be held for control. As of July 31, 2017, companies with multiple share class lines are no longer eligible for inclusion in the S&P 500® Index. Constituents of the S&P 500® Index prior to July 31, 2017 with multiple share class lines will be grandfathered in and continue to be included in the S&P 500® Index. If a constituent company of the S&P 500® Index reorganizes into a multiple share class line structure, that company will remain in the S&P 500® Index at the discretion of the S&P Index Committee in order to minimize turnover.

The S&P 500® Index is calculated using a base-weighted aggregate methodology. The level of the S&P 500® Index reflects the total market value of all 500 component stocks relative to the base period of the years 1941 through 1943. An indexed number is used to represent the results of this calculation in order to make the level easier to work with and track over time. The actual total market value of the component stocks during the base period of the years 1941 through 1943 has been set to an indexed level of 10. This is often indicated by the notation 1941- 43 = 10. In practice, the daily calculation of the S&P 500® Index is computed by dividing the total market value of the component stocks by the index divisor. By itself, the index divisor is an arbitrary number. However, in the context of the calculation of the S&P 500® Index, it serves as a link to the original base period level of the S&P 500® Index. The index divisor keeps the S&P 500® Index comparable over time and is the manipulation point for all adjustments to the S&P 500® Index, which is index maintenance.

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### **Index Maintenance**

Index maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends and stock price adjustments due to company restructuring or spinoffs. Some corporate actions, such as stock splits and stock dividends require changes in the common shares outstanding and the stock prices of the companies in the S&P 500® Index, and do not require index divisor adjustments.

To prevent the level of the S&P 500® Index from changing due to corporate actions, corporate actions which affect the total market value of the S&P 500® Index require an index divisor adjustment. By adjusting the index divisor for the change in market value, the level of the S&P 500® Index remains constant and does not reflect the corporate actions of individual companies in the S&P 500® Index. Index divisor adjustments are made after the close of trading and after the calculation of the Index closing level.

Changes in a company's shares outstanding and IWF due to its acquisition of another public company are made as soon as reasonably possible. At S&P's discretion, de minimis merger and acquisition share changes are accumulated and implemented with the quarterly share rebalancing.

All other changes of less than 5% are accumulated and made quarterly on the third Friday of March, June, September, and December.

Changes in a company's total shares outstanding of 5% or more due to public offerings are made as soon as reasonably possible. Other changes of 5% or more (for example, due to tender offers, Dutch auctions, voluntary exchange offers, company stock repurchases, private placements, acquisitions of private companies or non-index companies that do not trade on a major exchange, redemptions, exercise of options, warrants, conversion of preferred stock, notes, debt, equity participations, at-the-market stock offerings or other recapitalizations) are made weekly, and are generally announced on Fridays for implementation after the close of trading the following Friday (one week later). If a 5% or more share change causes a company's IWF to change by five percentage points or more, the IWF is updated at the same time as the share change. IWF changes resulting from partial tender offers are considered on a case-by-case basis.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### **USE OF PROCEEDS AND HEDGING**

The net proceeds from the sale of the securities will be used as described under "Use of Proceeds" in the accompanying prospectus supplement and the prospectus and to hedge our market risks associated with our obligation to pay at maturity the redemption amount of the securities.

We may hedge our obligations under the securities by, among other things, purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the value of the Fund and/or securities underlying the Fund, and we may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. Our cost of hedging will include the projected profit that our counterparty expects to realize in consideration for assuming the risks inherent in hedging our obligations under the securities. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty's control, such hedging may result in a profit that is more or less than expected, or could result in a loss. It is possible that we could receive substantial returns from these hedging activities while the value of the securities declines.

We expect to hedge our obligations under the securities through one of our affiliates and/or another unaffiliated counterparty.

We have no obligation to engage in any manner of hedging activity and we will do so solely at our discretion and for our own account. No holder of the securities will have any rights or interest in our hedging activity or any positions we or any unaffiliated counterparty may take in connection with our hedging activity. The hedging activity discussed above may adversely affect the value of the securities from time to time. See "Risk Factors - The Estimated Value of the Securities Is Not An Indication Of The Price, If Any, At Which Wells Fargo Securities Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market" and "Our Economic Interests And Those of Any Dealer Participating In The Offering Of Securities Will Potentially Be Adverse To Your Interests" in this pricing supplement for a discussion of these adverse effects.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### **THE ESTIMATED VALUE OF THE SECURITIES**

The estimated value of the securities set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the securities, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the securities. The estimated value does not represent a minimum price at which Wells Fargo Securities or any other person would be willing to buy your securities in any secondary market (if any exists) at any time. 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. The discount is based on, among other things, our view of the funding value of the securities as well as the higher issuance, operational and ongoing liability management costs of the securities in comparison to those costs for our conventional fixed-rate debt. For additional information, see **Risk Factors Our Estimated Value Was Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt** in this pricing supplement. The value of the derivative or derivatives underlying the economic terms of the securities is derived from the Bank's or a third party hedge provider's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the Bank's estimated value of the securities was determined when the terms of the securities were set based on market conditions and other relevant factors and assumptions existing at that time. See **Risk Factors Our Estimated Value Does Not Represent Future Values Of The Securities And May Differ From Others' Estimates** in this pricing supplement.

The Bank's estimated value of the securities is lower than the principal amount of the securities because costs associated with selling, structuring and hedging the securities are included in the principal amount of the securities. These costs include the selling commissions paid to affiliated or unaffiliated dealers, the projected profits that our hedge counterparties, which may include our affiliates, expect to realize for assuming risks inherent in hedging our obligations under the securities and the estimated cost of hedging our obligations under the securities. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging 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 securities. See **Risk Factors Our Estimated Value of the Securities Is Lower Than The Principal Amount Of The Securities** in this pricing supplement.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### **SUPPLEMENTAL PLAN OF DISTRIBUTION**

The securities are being purchased by Wells Fargo Securities as principal, pursuant to a distribution agreement between Wells Fargo Securities and us. We have agreed to pay certain of Wells Fargo Securities' expenses in connection with the offering of the securities.

From time to time, Wells Fargo Securities and its affiliates have engaged, and in the future may engage, in transactions with and performance of services for us for which they have been, and may be, paid customary fees. In particular, Wells Fargo Securities or one of its affiliates may be our swap counterparty for a hedge relating to our obligations under the securities.

In the future, Wells Fargo Securities and its affiliates may repurchase and resell the offered securities in market-making transactions, with resales being made at prices related to prevailing market prices at the time of resale or otherwise. Unless you are informed otherwise in the confirmation of sale, this pricing supplement and the accompanying prospectus supplement and prospectus are being used in connection with the initial distribution of the securities and not in a market-making transaction.

Wells Fargo Securities has committed to purchase all of these securities in the initial public offering of the securities if any are purchased.

Wells Fargo Securities proposes to offer the securities to certain securities dealers, including securities dealers acting as custodians, at the principal amount of the securities less a concession not in excess of \$17.50 per security. Such securities dealers may include WFA (the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, each an affiliate of Wells Fargo Securities). In addition to the selling concession allowed to WFA, Wells Fargo Securities will pay \$0.75 per security of the underwriting discount to WFA as a distribution expense fee for each security sold by WFA.

The principal amount of the securities includes the underwriting discount received by Wells Fargo Securities and the projected profit that our hedge counterparties expect to realize in consideration for assuming the risks inherent in hedging our obligations under the securities. We expect to hedge our obligations through an affiliate of Wells Fargo Securities, one of our affiliates and/or another unaffiliated counterparty. Because hedging our obligations entails risks and may be influenced by market forces beyond the counterparties' control, such hedging may result in a profit that is more or less than expected, or could result in a loss. The underwriting discount and projected profit of our hedge counterparties reduce the economic terms of the securities. In addition, the fact that the principal amount includes these items is expected to adversely affect the secondary market prices of the securities. These secondary market prices are also likely to be reduced by the cost of unwinding the related hedging transaction. See "Use of Proceeds and Hedging" in this pricing supplement.

The securities are a new issue of securities with no established trading market. The securities will not be listed on a national securities exchange. Wells Fargo Securities may make a market for the securities, as applicable laws and regulations permit, but is not obligated to do so and may discontinue making a market at any time without notice. No assurance can be given as to the liquidity of any trading market for the securities.

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We will deliver the securities against payment therefor in New York, New York on March 5, 2019, which is the third scheduled business day following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade securities on any date prior to two business days before delivery will be required, by virtue of the fact that the securities will settle in three business days (T + 3), to specify alternative settlement arrangements to prevent a failed settlement.

Settlement for the securities will be made in immediately available funds. The securities will be in the Same Day Funds Settlement System at DTC and, to the extent any secondary market trading in the securities is effected through the facilities of such depository, such trades will be settled in immediately available funds.

Canadian Imperial Bank of Commerce has agreed to indemnify Wells Fargo Securities against certain liabilities, including liabilities under the Securities Act of 1933.

No action has been or will be taken by Canadian Imperial Bank of Commerce, Wells Fargo Securities or any broker-dealer affiliates of either Canadian Imperial Bank of Commerce or Wells Fargo Securities that would permit a public offering of the securities or possession or distribution of this pricing supplement or the accompanying prospectus and prospectus supplement in any jurisdiction, other than the United States, where action for that purpose is required. No offers, sales or deliveries of the securities, or distribution of

this pricing supplement or the accompanying prospectus supplement and prospectus, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on Canadian Imperial Bank of Commerce, Wells Fargo Securities or any broker-dealer affiliates of either Canadian Imperial Bank of Commerce or Wells Fargo Securities.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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For the following jurisdictions, please note specifically:

#### **Argentina**

CIBC's Senior Global Medium-Term Notes program and the related offer of securities and the sale of securities under the terms and conditions provided herein does not constitute a public offering in Argentina. Consequently, no public offering approval has been requested or granted by the Comisión Nacional de Valores, nor has any listing authorization of the securities been requested on any stock market in Argentina.

#### **Brazil**

The securities may not be offered or sold to the public in Brazil. Accordingly, this pricing supplement and the accompanying prospectus supplement and prospectus have not been submitted to the Comissão de Valores Mobiliários for approval. Documents relating to this offering may not be supplied to the public as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

#### **Chile**

The securities have not been registered with the Superintendencia de Valores y Seguros in Chile and may not be offered or sold publicly in Chile. No offer, sales or deliveries of the securities, or distribution of this pricing supplement or the accompanying prospectus supplement and prospectus, may be made in or from Chile except in circumstances that will result in compliance with any applicable Chilean laws and regulations.

#### **China**

Neither this pricing supplement nor the accompanying prospectus constitutes an offer to sell or the solicitation of an offer to buy any securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the PRC) to any person to whom it is unlawful to make the offer or solicitation in the PRC. The Issuer does not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

**European Economic Area**

The securities may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II** );
  - (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of **MiFID II**; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities offered so as to enable an investor to decide to purchase or subscribe the securities.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### **Mexico**

The securities have not been registered with the National Registry of Securities maintained by the Mexican National Banking and Securities Commission and may not be offered or sold publicly in Mexico. This pricing supplement and the accompanying prospectus supplement and prospectus may not be publicly distributed in Mexico.

### **Paraguay**

This is a private and personal offering. The securities offered have not been approved by or registered with the National Securities Commission (Comisión Nacional de Valores) and are not part of a public offering as defined by the Paraguayan Securities Law. The information contained herein is for informational and marketing purposes only and should not be taken as an investment advice.

### **Peru**

The securities have not been and will not be registered with the Capital Markets Public Registry of the Capital Markets Superintendence (SMV) nor the Lima Stock Exchange Registry (RBVL) for their public offering in Peru under the Peruvian Capital Markets Law (Law N°861/ Supreme Decree N°093-2002) and the decrees and regulations thereunder.

Consequently, the securities may not be offered or sold, directly or indirectly, nor may this pricing supplement, the accompanying supplements or any other offering material relating to the securities be distributed or caused to be distributed in Peru to the general public. The securities may only be offered in a private offering without using mass marketing, which is defined as a marketing strategy utilising mass distribution and mass media to offer, negotiate or distribute securities to the whole market. Mass media includes newspapers, magazines, radio, television, mail, meetings, social networks, Internet servers located in Peru, and other media or technology platforms.

### **Taiwan**

The securities may be made available outside Taiwan for purchase by Taiwan residents outside Taiwan but may not be offered or sold in Taiwan.

### **Uruguay**

The sale of the securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The securities must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The securities are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay.

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## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion supplements the discussion in the section called "Material Income Tax Consequences - United States Taxation" in the accompanying prospectus, and is subject to the limitations and exceptions set forth therein. Capitalized terms used in this section without definition shall have the respective meanings given such terms in the accompanying prospectus.

The following summary describes certain U.S. federal income tax consequences relevant to the purchase, ownership, and disposition of the securities. This summary applies only to holders that acquire their securities in this offering for a price equal to the initial offering price, which we understand will be at par, and hold such securities as capital assets, within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). This summary does not apply to any holder that is subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of tax accounting for its securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns the securities as part of a straddle or a hedging or conversion transaction for tax purposes,
- a person that purchases or sells the securities as part of a wash sale for tax purposes,

- a regulated investment company or real estate investment trust,
- a U.S. holder (as defined in the accompanying prospectus) whose functional currency for tax purposes is not the U.S. dollar,
- a U.S. holder subject to the alternative minimum tax, or
- U.S. expatriates.

This discussion is based upon current provisions of the Code, existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. All of the foregoing are subject to change, which change may apply retroactively and could affect the continued validity of this summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the U.S. federal government. This discussion also does not purport to be a complete analysis of all tax considerations relating to the securities.

**You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the securities in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.**

If a partnership holds the securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the securities if you are a partner in a partnership holding the securities.

## **Market Linked Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside**

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### **General**

As the law applicable to the U.S. federal taxation of instruments such as the securities is technical and complex, the discussion below necessarily represents only a general summary. The U.S. federal income tax consequences of your investment in the securities are uncertain. No statutory, judicial or administrative authority directly discusses how the securities should be treated for U.S. federal income tax purposes.

In the opinion of our counsel, Mayer Brown LLP, it would be generally reasonable to treat the securities as pre-paid cash-settled derivative contracts that are eligible for "open transaction" treatment. The terms of the securities will provide that you agree to treat the securities in this manner for all U.S. federal income tax purposes.

Unless otherwise stated, the following discussion is based on the characterization described above. The discussion in this section reflects the opinion of Mayer Brown that there is a significant possibility of a significant loss of principal on an investment in the securities.

### **Tax Consequences to U.S. Holders**

Subject to the discussion below of Section 1260 of the Code, if you are a U.S. holder, you should generally recognize capital gain or loss upon the sale, exchange or payment on maturity in an amount equal to the difference between the amount you receive at such time and your tax basis in the securities. In general, your tax basis in the securities will be equal to the price you paid for them. Such gain or loss should generally be long-term capital gain or loss if you have held your securities for more than one year. Capital gain recognized by an individual U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

The constructive ownership rules of Section 1260 of the Code could possibly apply to securities that have a term in excess of one year and reference a "pass-thru entity" (as defined in Section 1260(c)(2) of the Code). Examples of "pass-thru entities" include (but are not limited to) regulated investment companies (e.g., most exchange-traded funds, including the SPDR® S&P 500® ETF Trust), real estate investment trusts, passive foreign investment companies and partnerships. It is not entirely clear how Section 1260 applies to variable contracts such as the securities that reference "pass-thru entities." If the securities were subject to Section 1260 of the Code, then, among other consequences, all or a portion of any long-term capital gain that you realize upon the sale, redemption or stated maturity of the securities would be recharacterized as ordinary income (and you would be subject to an interest charge on deferred tax liability with respect to such recharacterized amount) to the extent that such capital gain exceeds the amount of long-term capital gain that you would have realized had you purchased interests in the Fund on the date that you purchased the securities and sold those interests on the date of the sale, redemption or stated maturity of the securities. Accordingly, you should consult your tax advisor about the potential application of Section 1260 of the Code to the securities.

*Possible Alternative Tax Treatments of an Investment in the Securities*

As noted above, there is no judicial or administrative authority discussing how the securities should be treated for U.S. federal income tax purposes. Therefore, other treatments would also be reasonable and the Internal Revenue Service might assert that treatment other than that described above is more appropriate.

The U.S. Treasury Department and the Internal Revenue Service released a notice in 2007 that may affect the taxation of holders of the securities. According to the notice, the Internal Revenue Service and the U.S. Treasury Department are considering whether the holder of an instrument such as the securities should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on the subject. The notice also states that the Internal Revenue Service and the U.S. Treasury Department are also considering other relevant issues, including whether gain or loss from such instruments should be treated as ordinary or capital and whether the special constructive ownership rules of Section 1260 of the Code might be applied to such instruments. While it is not clear whether the securities would be viewed as similar to instruments discussed in such notice, it is possible that future guidance could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

Similarly, the Internal Revenue Service might assert, and a possible alternative treatment with respect to the securities would be, to treat the securities as a single debt instrument. Such a debt instrument may be subject to the special tax rules governing contingent payment debt instruments.

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If the securities are subject to such special rules applicable to contingent payment debt instruments, the amount of interest U.S. holders are required to take into account for each accrual period will be determined by constructing a projected payment schedule for the securities and applying rules similar to those for accruing original issue discount or OID on a hypothetical noncontingent debt instrument with that projected payment schedule. In addition to accruing interest income in accordance with the comparable yield, a U.S. holder will be required to make adjustments if the actual amount that holder receives in any taxable year differs from the projected payment schedule. These rules could possibly have the effect of requiring U.S. holders to include amounts in income in respect of the securities prior to receipt of cash attributable to that income.

If the securities are subject to such special rules applicable to contingent payment debt instruments, U.S. holders will recognize gain or loss on the sale, redemption or maturity of securities in an amount equal to the difference, if any, between the amount of cash received at that time and their adjusted basis in the securities. In general, a U.S. holder's adjusted basis in such securities will equal the amount the holder paid for the securities, increased by the amount of interest that was previously accrued with respect to the securities. Any such gain will generally be ordinary income and any such loss that will generally be ordinary loss to the extent the interest included as income in the current or previous taxable years, and thereafter will be capital loss.

### **Information Reporting and Backup Withholding**

The proceeds received from a sale, exchange or retirement of the securities may be subject to information reporting and, if the holder fails to provide certain identifying information (such as an accurate taxpayer identification number in the case of a U.S. holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A non-U.S. holder (or financial institution holding the securities on behalf of the non-U.S. holder) that provides the applicable withholding agent with the appropriate Internal Revenue Service Form W-8 will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the Internal Revenue Service.

**You are urged to consult your tax advisor concerning the significance, and the potential impact, of the above considerations.**

### **Additional Information for U.S. Holders.**

For information regarding backup withholding and information reporting considerations with respect to the securities, please see the discussion under Material Income Tax Consequences United States Taxation U.S. Backup Withholding and Information Reporting in the accompanying prospectus.

### **Tax Consequences to Non-U.S. Holders**

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For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of a security that is not a partnership or other entity treated as a partnership and is not a U.S. holder. If you are a non-U.S. holder, you generally will not be subject to U.S. federal income or withholding tax for amounts paid in respect of the securities, provided that the payment is not effectively connected with your conduct of a U.S. trade or business. Notwithstanding the foregoing, gain from the sale or exchange of the securities or their settlement at maturity may be subject to U.S. federal income tax if you are a nonresident alien individual and are present in the U.S. for 183 days or more during the taxable year of the settlement at maturity, sale or exchange and certain other conditions are satisfied.

If you are engaged in the conduct of a trade or business within the U.S., and if gain realized on the settlement at maturity, sale or exchange of the securities is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by you in the U.S.), you generally will be subject to U.S. federal income tax on such gain on a net income basis in the same manner as if you were a U.S. holder as described under the heading "Tax Consequences to U.S. Holders," above. In addition, non-U.S. holders that are foreign corporations may also be subject to a branch profits tax equal to 30% (or such lower rate provided by any applicable tax treaty) of a portion of their earnings and profits that are withdrawn from the U.S. for the taxable year that are effectively connected with their conduct of a trade or business in the U.S., subject to certain adjustments.

Notwithstanding the above, if we determine that there is a material risk that we will be required to withhold on any payments on the securities, we may withhold on any such payment to a non-U.S. holder at a 30% rate, unless such non-U.S. holder has provided to us (i) a valid Internal Revenue Service Form W-8ECI or (ii) a valid Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E claiming tax treaty benefits that reduce or eliminate withholding. If we elect to withhold and such non-U.S. holder has provided us with a valid Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E claiming tax treaty benefits that reduce or eliminate withholding, we may nevertheless withhold up to 30% on any payments if there is any possible characterization of the payments that would not be exempt from withholding under the treaty.

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Section 871(m) of the Code and Treasury regulations promulgated thereunder ( Section 871(m) ) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, U.S. Underlying Equities ). Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (a Specified Security ). Specifically, and subject to a pre-2021 exemption for non-delta one instruments, Section 871(m) will apply if, at issuance, a financial instrument either meets (i) a delta test, if it is a simple contract, or (ii) a substantial equivalence test, if it is a complex contract. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations as well as securities that track such indices. The securities should not be subject to Section 871(m) because the Fund tracks an index which should constitute a qualified index.

As discussed above, alternative characterizations of the securities for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments on the securities to become subject to withholding tax, we will withhold tax at the applicable statutory rate. Additionally, as discussed above, the Internal Revenue Service has indicated that it is considering whether income in respect of instruments such as the securities should be subject to withholding tax. Prospective non-U.S. holders of the securities should consult their own tax advisors in this regard.

The gross estate of a non-U.S. holder domiciled outside the United States includes only property situated in the United States. A security may be subject to U.S. federal estate tax if an individual non-U.S. holder holds the security at the time of his or her death. Individual non-U.S. holders should consult their tax advisors regarding the U.S. federal estate tax consequences of holding the securities at death.

#### **Additional Information for Investors**

For information regarding the applicability of FATCA to the securities, please see the discussion under Material Income Tax Consequences United States Taxation FATCA Withholding in the accompanying prospectus. FATCA may impose a 30% withholding tax on payments of gross proceeds from the sale, exchange or redemption of property that gives rise to U.S.-source dividends or interest. The Internal Revenue Service recently issued Proposed Treasury Regulations that eliminate withholding on gross proceeds. Pursuant to the Proposed Regulations, the issuer and any withholding agent may rely on this change to FATCA withholding until the final regulations are issued. The Internal Revenue Service announced its intention to delay the effective date of withholding tax on foreign passthru payments to the later of 1 January 2019 or the date of publication of final U.S. Treasury regulations defining such term.

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### CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, our Canadian tax counsel, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the Canadian Tax Act) generally applicable at the date hereof to an investor who acquires beneficial ownership of a security pursuant to this pricing supplement and who for the purposes of the Canadian Tax Act and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm's length with the Issuer and any transferee resident (or deemed to be resident) in Canada to whom the investor disposes of the security; (c) does not use or hold and is not deemed to use or hold the security in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) made on the security, and (e) is not a, and deals at arm's length with any, specified shareholder of the Issuer for purposes of the thin capitalization rules in the Canadian Tax Act (a Non-Resident Holder). A specified shareholder for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Canadian Tax Act) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the Issuer's shares determined on a votes or fair market value basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary.

This summary is supplemental to and should be read together with the description of material Canadian federal income tax considerations relevant to a Non-Resident Holder owning securities under Material Income Tax Consequences Canadian Taxation in the accompanying prospectus and a Non-Resident Holder should carefully read that description as well.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult with their own tax advisors with respect to their particular circumstances.**

Based on Canadian tax counsel's understanding of the Canada Revenue Agency's administrative policies, and having regard to the terms of the securities, interest payable on the securities should not be considered to be participating debt interest as defined in the Canadian Tax Act and accordingly, a Non-Resident Holder should not be subject to Canadian non-resident withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Issuer on a security as, on account of or in lieu of payment of, or in satisfaction of, interest.

Non-Resident Holders should consult their own tax advisors regarding the consequences to them of a disposition of the securities to a person with whom they are not dealing at arm's length for purposes of the Canadian Tax Act.



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### **VALIDITY OF THE SECURITIES**

In the opinion of Blake, Cassels & Graydon LLP, as Canadian counsel to the Bank, the issue and sale of the securities has been duly authorized by all necessary corporate action of the Bank in conformity with the indenture, and when the securities have been duly executed, authenticated and issued in accordance with the indenture, the securities will be validly issued and, to the extent validity of the securities is a matter governed by the laws of the Province of Ontario or the federal laws of Canada applicable therein, will be valid obligations of the Bank, subject to applicable bankruptcy, insolvency and other laws of general application affecting creditors' rights, equitable principles, and subject to limitations as to the currency in which judgments in Canada may be rendered, as prescribed by the *Currency Act* (Canada). This opinion is given as of the date hereof and is limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and the genuineness of signature, and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the opinion letter of such counsel dated February 27, 2017, which has been filed as Exhibit 5.2 to the Bank's Registration Statement on Form F-3 filed with the SEC on February 27, 2017.

In the opinion of Mayer Brown LLP, when the securities have been duly completed in accordance with the indenture and issued and sold as contemplated by the prospectus supplement and the prospectus, the securities will constitute valid and binding obligations of the Bank, entitled to the benefits of the indenture, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. This opinion is given as of the date hereof and is limited to the laws of the State of New York. This opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the legal opinion dated February 27, 2017, which has been filed as Exhibit 5.1 to the Bank's Registration Statement on Form F-3 filed with the SEC on February 27, 2017.

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