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

Subject to Completion, Dated July 19, 2018

Pricing Supplement dated , 2018

(To Prospectus Supplement dated March 28, 2017

and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

$ Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Common Stock of Caterpillar Inc., Cisco Systems, Inc., and Intel Corporation due July 30, 2020

We, Canadian Imperial Bank of Commerce (the Bank or CIBC), are offering $ aggregate principal amount of Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Common Stock of Caterpillar Inc., Cisco Systems, Inc., and Intel Corporation due July 30, 2020 (CUSIP 13605WLX7 / ISIN US13605WLX73) (the Notes). The Notes are senior unsecured debt securities of CIBC that do not pay interest at a specified rate, do not repay a fixed amount of principal at maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the Notes pay a quarterly contingent coupon, whether the Notes are automatically called prior to maturity and, if they are not automatically called, whether you are repaid the Principal Amount of your Notes at maturity will depend in each case upon the Closing Price of the Lowest Performing of the common stock of Caterpillar Inc., Cisco Systems, Inc., and Intel Corporation (each a Reference Asset and together the Reference Assets) on the relevant Valuation Date. The Lowest Performing Reference Asset on any Valuation Date is the Reference Asset that has the lowest Closing Price on that Valuation Date as a percentage of its Initial Price.

The Notes provide quarterly Contingent Coupon Payments at a rate of 2.55% (10.20% per annum) until the earlier of maturity or automatic call if, **and only if**, the Closing Price of the Lowest Performing Reference Asset on the applicable quarterly Valuation Date is greater than or equal to its Coupon Barrier Price. However, if the Closing Price of the Lowest Performing Reference Asset on a Valuation Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment for the relevant quarterly period. If the Closing Price of the Lowest Performing Reference Asset is less than its Coupon Barrier Price on every Valuation Date, you will not receive any Contingent Coupon Payments throughout the entire term of the Notes.

If the Notes have not been previously called, the amount that you will be paid on your Notes at maturity will depend on the performance of the Reference Assets and will be calculated as follows:

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

- If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price: the Physical Delivery Amount in shares of the Lowest Performing Reference Asset, or, at our election, the cash value of those shares.

If the Closing Price of the Lowest Performing Reference Asset on any quarterly Valuation Date on or after January 23, 2019, other than the Final Valuation Date, is greater than or equal to its Autocall Barrier Price, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of $1,000 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you. If, as of the Maturity Date, the Notes have not been called, investors may have downside market exposure to the Reference Assets. ***Even with any Contingent Coupon Payments, the return on the Notes could be negative.***

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

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

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

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

Investing in the Notes involves risks. See Additional Risk Factors beginning on page PRS-21 of this pricing supplement, and Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and page 1 of the Prospectus.

	Initial Issue Price(1)	**Price to Public(1)**	**Agent s Commission**	**Proceeds to Issuer**
Per Note	$1,000.00	100%	3.00%	97.00%
Total	$	$	$	$

(1) Because dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all selling concessions, fees or commissions, the public offering price for investors purchasing the Notes in such fee-based advisory accounts may be between $970.00 and $1,000.00 per Note. Investors that hold their Notes in fee-based advisory or trust accounts may be charged fees by the investment advisor or manager of such accounts based on the amount of assets held in those accounts, including the Notes.

The initial estimated value of the Notes on the Trade Date as determined by the Bank is expected to be between $931.10 and $951.10 per $1,000 principal amount of the Notes, which is expected to be less than the original issue price of the Notes. See The Bank s Estimated Value of the Notes in this pricing supplement.

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

Janney Montgomery Scott

ABOUT THIS PRICING SUPPLEMENT

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

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

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

References to CIBC, the Issuer, the Bank, we, us and our in this pricing supplement are references to Canadian Imperial Bank of Comme
not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the Prospectus Supplement and Prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Prospectus Supplement dated March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017: https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm

SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in this pricing supplement, the Prospectus Supplement dated March 28, 2017 and the Prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

Issuer:	Canadian Imperial Bank of Commerce (the Issuer or the Bank)
Type of Note:	Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the Common Stock of Caterpillar Inc., Cisco Systems, Inc., and Intel Corporation due July 30, 2020
Reference Assets:	Common stock of Caterpillar Inc. (ticker CAT UN EQUITY), Cisco Systems, Inc. (ticker CSCO UW EQUITY), and Intel Corporation (ticker INTC UW EQUITY)
CUSIP/ISIN:	CUSIP: 13605WLX7 / ISIN: US13605WLX73
Minimum Investment:	$1,000 (one Note)
Denominations:	$1,000 and integral multiples of $1,000 in excess thereof.
Principal Amount:	$1,000 per Note
Aggregate Principal Amount of Notes:	
Currency:	U.S. Dollars
Trade Date:	Expected to be July 25, 2018
Original Issue Date:	Expected to be July 30, 2018 (to be determined on the Trade Date and expected to be the third scheduled Business Day after the Trade Date)
Final Valuation Date:	Expected to be July 23, 2020, subject to postponement as described below under Certain Terms of the Notes Market Disruption Events.
Maturity Date:	Expected to be July 30, 2020. The Maturity Date is subject to the Call Feature and may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.
Contingent Coupon Payment:	On each Contingent Coupon Payment Date, you will receive payment at a per annum rate equal to the Contingent Coupon Rate (a Contingent Coupon Payment) if, **and only if**, the Closing Price of the Lowest Performing Reference Asset on the related Valuation Date is greater than or equal to its Coupon Barrier Price. **If the Closing Price of the Lowest Performing Reference Asset on any Valuation Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment on the related Contingent Coupon Payment Date. If the Closing Price of the Lowest Performing Reference Asset is less than its Coupon Barrier Price on all quarterly Valuation Dates, you will not receive any Contingent Coupon Payments over the term of the Notes.** Each quarterly Contingent Coupon Payment, if any, will be calculated per Note as follows: $1,000 × Contingent Coupon Rate × (90/360). Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.

Contingent Coupon Rate:	10.20% per annum (2.55% payable quarterly in arrears).
Coupon Barrier Price:	The Coupon Barrier Price for each Reference Asset is: • With respect to the common stock of Caterpillar Inc.: (60% of its Initial Price, rounded to two decimal places). • With respect to the common stock of Cisco Systems, Inc. : (60% of its Initial Price, rounded to two decimal places). • With respect to the common stock of Intel Corporation: (60% of its Initial Price, rounded to two decimal places).
Valuation Dates:	Expected to be October 23, 2018, January 23, 2019, April 23, 2019, July 23, 2019, October 23, 2019, January 23, 2020, April 23, 2020, and July 23, 2020, which we refer to as the Final Valuation Date, or, if such day is not a Trading Day, the following Trading Day. The Valuation Dates may be delayed by the occurrence of a Market Disruption Event. See Certain Terms of the Notes Market Disruption Events in this pricing supplement.
Contingent Coupon Payment Dates:	The fifth Business Day following the related Valuation Date. The Maturity Date is the Contingent Coupon Payment Date with respect to the Final Valuation Date. The Contingent Coupon Payment Date will be postponed by the same number of Business Days as the applicable Valuation Date if a Market Disruption Event (as defined below) occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.
Lowest Performing Reference Asset:	On any Valuation Date, the Lowest Performing Reference Asset is the Reference Asset that has the lowest Closing Price on that date as a percentage of its Initial Price.
Call Feature:	If the Closing Price of the Lowest Performing Reference Asset on any Valuation Date on or after January 23, 2019, other than the Final Valuation Date, is greater than or equal to its Autocall Barrier Price (as defined below), we will automatically call the Notes and pay you on the applicable Call Payment Date the Principal Amount plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you. If the Notes are automatically called, they will cease to be outstanding on the related Call Payment Date and you will have no further rights under the Notes after such Call Payment Date. You will not receive any notice from us if the Notes are automatically called.
Autocall Barrier Price	The Autocall Barrier Price for each Reference Asset is: • With respect to the common stock of Caterpillar Inc.: (100% of its Initial Price). • With respect to the common stock of Cisco Systems, Inc. : (100% of its Initial Price).

- With respect to the common stock of Intel Corporation: (100% of its Initial Price).

Call Payment Date:	A Call Payment Date means the Contingent Coupon Payment Date following the relevant Valuation Date. The Call Payment Date will be postponed by the same number of Business Days as the applicable Valuation Date if a Market Disruption Event occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.
Payment at Maturity:	If the Notes have not been previously called, the Payment at Maturity will be based on the performance of the Lowest Performing Reference Asset on the Final Valuation Date and will be calculated as follows: • If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is greater than or equal to its Principal Barrier Price, then the Payment at Maturity will equal: *Principal Amount + Contingent Coupon Payment for the Maturity Date* • If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price, then the Payment at Maturity will be the Physical Delivery Amount in shares of the Lowest Performing Reference Asset, or at our election, the cash value of those shares, which is equal to the Physical Delivery Amount of the Lowest Performing Reference Asset multiplied by its Final Price. If we exercise our option to pay in cash, we will give notice of our election at least one Business Day before the Final Valuation Date. ***If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price, you will receive shares of the Lowest Performing Reference Asset or the cash value of those shares, which is expected to be worth substantially less than the Principal Amount of the Notes as of the Final Valuation Date, and you could lose up to 100% of the Principal Amount. Even with any Contingent Coupon Payments, the return on the Notes could be negative.***
Physical Delivery Amount:	A number of shares of the Lowest Performing Reference Asset calculated by dividing the Principal Amount by the Initial Price of the Lowest Performing Reference Asset. Fractional shares will be paid in cash based on the Final Price of the Lowest Performing Reference Asset.
Principal Barrier Price:	The Principal Barrier Price for each Reference Asset is: • With respect to the common stock of Caterpillar Inc.: (60% of its Initial Price, rounded to two decimal places). • With respect to the common stock of Cisco Systems, Inc.: (60% of its Initial Price, rounded to two decimal places).

	• With respect to the common stock of Intel Corporation: (60% of its Initial Price, rounded to two decimal places).
Initial Price:	• With respect to the common stock of Caterpillar Inc.: , its Closing Price on the Trade Date. • With respect to the common stock of Cisco Systems, Inc.: , its Closing Price on the Trade Date. • With respect to the common stock of Intel Corporation: , its Closing Price on the Trade Date.
Final Price:	The Final Price of each Reference Asset will be the Closing Price of such Reference Asset on the Final Valuation Date.

Closing Price:	For any date of determination, the Closing Price of each Reference Asset will be the closing price of such Reference Asset published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable. In certain special circumstances, the Closing Price will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See Certain Terms of the Notes Unavailability of the Price of the Reference Assets on a Valuation Date, Certain Terms of the Notes Market Disruption Events and Appointment of Independent Calculation Experts in this pricing supplement. The applicable Bloomberg pages for the Reference Assets as of the date of this pricing supplement are: • CAT UN EQUITY; • CSCO UW EQUITY; and • INTC UW EQUITY.
Principal at Risk:	You may lose all or a substantial portion of your Principal Amount at maturity if the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is below its Principal Barrier Price.
Calculation Agent:	Canadian Imperial Bank of Commerce. We may appoint a different Calculation Agent without your consent and without notifying you. All determinations made by the Calculation Agent will be at its sole discretion, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent s discretion. The Calculation Agent will have no liability for its determinations.
Status:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.
Fees and Expenses:	The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Trade Date. See Additional Risk Factors The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices in this pricing supplement.
Trading Day:	A Trading Day means a day on which the principal trading market for each of the Reference Assets is open for trading.
Business Day:	A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.

Listing:	The Notes will not be listed on any securities exchange or quotation system.
Use of Proceeds:	General corporate purposes.
Certain U.S. Benefit Plan Investor Considerations:	For a discussion of benefit plan investor considerations, please see Certain U.S. Benefit Plan Investor Considerations in the accompanying Prospectus.
Clearance and Settlement:	We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture.
Terms Incorporated:	All of the terms appearing under the caption Description of the Notes We May Offer beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this pricing supplement.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 100% OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You seek an investment with quarterly Contingent Coupon Payments at a rate of 2.55% (10.20% per annum) until the earlier of maturity or automatic call, if, **and only if**, the Closing Price of the Lowest Performing Reference Asset on the applicable Valuation Date is greater than or equal to its Coupon Barrier Price.

- You are willing to receive shares of the Lowest Performing Reference Asset in a value that is substantially less than the Principal Amount of the Notes if the Notes are not called and the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price.

- You are willing to accept the risk that you may not receive any Contingent Coupon Payment on one or more, or any, quarterly Contingent Coupon Payment Dates over the term of the Notes and may lose up to 100% of the Principal Amount of the Notes at maturity.

- You understand that the Notes may be automatically called prior to maturity and that the term of the Notes may be as short as approximately three months, or you are otherwise willing to hold the Notes to maturity.

- You understand that the return on the Notes will depend solely on the performance of the Reference Asset that is the Lowest Performing Reference Asset on each Valuation Date and that you will not benefit in any way from the performance of the better performing Reference Assets.

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

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

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

- You are willing to forgo participation in any appreciation of any Reference Asset and dividends or other distributions thereon.

- You do not seek an investment for which there will be an active secondary market.

- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You are unwilling to receive shares of the Lowest Performing Reference Asset in a value that is substantially less than the Principal Amount of the Notes if the Notes are not called and the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price.

- You seek exposure to the upside performance of any or each Reference Asset.

- You require full payment of the Principal Amount of the Notes at maturity.

- You are unwilling to purchase the Notes with an estimated value as of the Trade Date that is lower than the Principal Amount.

- You seek certainty of current income over the term of the Notes.

- You seek exposure to a basket composed of the Reference Assets or a similar investment in which the overall return is based on a blend of the performances of the Reference Assets, rather than solely on the Lowest Performing Reference Asset.

- You seek a security with a fixed term.

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 100% of your initial investment.

- You seek a liquid investment or are unable or unwilling to hold the Notes to maturity.

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

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

CERTAIN TERMS OF THE NOTES

Payments of Principal and Interest

In the event that the stated Maturity Date is not a Business Day, then relevant repayment of principal will be made on the first following Business Day.

We describe payments as being based on a day count fraction of 30/360, unadjusted. This means that the number of days in each Contingent Coupon Payment period will be based on a 360-day year of twelve 30-day months (30/360) and that the number of days in each Contingent Coupon Payment period will not be adjusted if a Contingent Coupon Payment Date falls on a day that is not a Business Day (unadjusted). We will pay any interest payable on any Contingent Coupon Payment Date other than the Maturity Date to the persons in whose names the Notes are registered at the close of business one Business Day prior to such Contingent Coupon Payment Date.

If any Contingent Coupon Payment Date or Call Payment Date falls on a day that is not a Business Day (including any Contingent Coupon Payment Date that is also the Maturity Date), the relevant Contingent Coupon Payment Date or Call Payment Date will be the first following Business Day.

Unavailability of the Price of the Reference Assets on a Valuation Date

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

Market Disruption Events

If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on any scheduled Valuation Date, then such Valuation Date will be postponed for each Reference Asset to the first succeeding day that is a Trading Day for each Reference Asset and on which a Market Disruption Event has not occurred and is not continuing for any Reference Asset. If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on each Trading Day to and including the seventh Trading Day following the Valuation Date, the Closing Price of each Reference Asset will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that seventh Trading Day, regardless of the occurrence or continuation of a Market Disruption Event in respect of one or more Reference Assets on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Closing Price of each affected Reference Asset that would have prevailed in the absence of the Market Disruption Event in respect of such Reference Asset. No interest will accrue as a result of delayed payment. In the event the Final Valuation Date is postponed as a result of a Market Disruption Event, the Maturity Date shall be five Business Days after the Final Valuation Date, as so postponed.

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

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

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

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

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

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

Anti-Dilution Adjustments Relating to the Reference Assets

If any of the dilution events described below occurs with respect to any of the Reference Assets, the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount for such Reference Asset.

The Calculation Agent will adjust the relevant Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount as described below, but only if an event below under this section occurs with respect to one or more of the Reference Assets and only if the relevant event occurs during the period described under the applicable subsection. The respective Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect a Reference Asset.

If more than one anti-dilution event requiring adjustment occurs with respect to the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount of a particular Reference Asset, the Calculation Agent will adjust that Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount for each event, sequentially, in the order in which the events occur, and on a cumulative basis. Therefore, having adjusted the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount for the first event, the Calculation Agent will adjust the Initial Price, Coupon Barrier

Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount for the second event, applying the required adjustment to the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the Calculation Agent will make the adjustment with a view to offsetting, to the extent practical, any change in the economic position of the holder and us, relative to your note, that results solely from that event. The Calculation Agent may, in its sole discretion, make additional adjustments or adjustments that differ from those described below to a Reference Asset if the Calculation Agent determines in good faith and a commercially reasonable manner that the adjustment is appropriate to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation s outstanding shares of stock without any change in its stockholders equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If one of the Reference Assets is subject to a stock split or receives a stock dividend, then the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount of such Reference Asset by dividing its prior Initial Price, Coupon Barrier Price, Autocall Barrier Price, and Principal Barrier Price that is, the Initial Price, Coupon Barrier Price, Autocall Barrier Price, and Principal Barrier Price before the stock split or stock dividend by the number equal to: (1) the number of shares of such Reference Asset outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of such Reference Asset outstanding immediately before the stock split or stock dividend becomes effective. The Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount will not be adjusted, however, unless:

- in the case of a stock split, the first day on which such Reference Asset trades without the right to receive the stock split occurs after the Trade Date and on or before the applicable Valuation Date; or

- in the case of a stock dividend, the ex-dividend date occurs after the Trade Date and on or before the applicable Valuation Date.

The ex-dividend date for any dividend or other distribution with respect to such Reference Asset is the first day on which such Reference Asset trades without the right to receive that dividend or other distribution.

Reverse Stock Splits

A reverse stock split is a decrease in the number of a corporation s outstanding shares of stock without any change in its stockholders equity. Each outstanding share will be worth more as a result of a reverse stock split.

If one of the Reference Assets is subject to a reverse stock split, then the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount of such Reference Asset by multiplying its prior Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount by a number equal to: (1) the number of shares of such Reference Asset outstanding immediately before the reverse stock split becomes effective; divided by (2) the number of shares of such Reference Asset outstanding immediately after the reverse stock split becomes effective. The Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount will not be adjusted, however, unless the reverse stock split becomes effective after the Trade Date and on or before the applicable Valuation Date.

Extraordinary Dividends

Any distribution or dividend on one of the Reference Assets determined by the Calculation Agent to be a distribution or dividend that is not in the ordinary course of the issuer s historical dividend practices will be deemed to be an extraordinary dividend. The Calculation Agent will determine if the dividend is an extraordinary dividend and, if so, the amount of the extraordinary dividend. Each outstanding share will be worth less as a result of an extraordinary dividend.

If any extraordinary dividend occurs with respect to one of the Reference Assets, the Calculation Agent will adjust the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount of such Reference Asset to equal the product of: (1) its prior Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount, times (2) a fraction, the numerator of which is the amount by which the closing price of such Reference Asset on the Business Day before the ex-dividend date exceeds the extraordinary dividend amount and the denominator of which is the closing price of such Reference Asset on the Business Day before the ex-dividend date. The Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount will not be adjusted, however, unless the ex-dividend date occurs after the Trade Date and on or before the applicable Valuation Date.

The extraordinary dividend amount with respect to an extraordinary dividend for such Reference Asset equals:

- for an extraordinary dividend that is paid in lieu of a regular quarterly dividend, the amount of the extraordinary dividend per share of such Reference Asset minus the amount per share of the immediately preceding dividend, if any, that was not an extraordinary dividend for such Reference Asset; or

- for an extraordinary dividend that is not paid in lieu of a regular quarterly dividend, the amount per share of the extraordinary dividend.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash component will be determined by the Calculation Agent. A distribution on one of the Reference Assets that is a stock dividend, an issuance of transferable rights or warrants or a spin-off event and also an extraordinary dividend will result in an adjustment to its Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount only as described under Stock Splits and Stock Dividends above, Transferable Rights and Warrants below or Reorganization Events below, as the case may be, and not as described here.

Transferable Rights and Warrants

If the issuer of one of the Reference Assets issues transferable rights or warrants to all holders of such Reference Asset to subscribe for or purchase such Reference Asset at an exercise price per share that is less than the closing price of such Reference Asset on the Business Day before the ex-dividend date for the issuance, then the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount of such Reference Asset will be adjusted by multiplying the prior Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount by the following fraction:

- the numerator will be the number of shares of such Reference Asset outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of such Reference Asset that the aggregate offering price of the total number of shares of such Reference Asset so offered for subscription or purchase pursuant to the transferable rights or warrants could purchase at the closing price on the Business Day before the ex-dividend date, with that number of additional shares being determined by multiplying the total number of shares so offered by the exercise price of those transferable rights or warrants and dividing the resulting product by the closing price on the Business Day before that ex-dividend date.

- the denominator will be the number of shares of such Reference Asset outstanding at the close of business on the day before that ex-dividend date plus the number of additional shares of such Reference Asset offered for subscription or purchase under those transferable rights or warrants.

The Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and Physical Delivery Amount will not be adjusted, however, unless the ex-dividend date described above occurs after the Trade Date and on or before the applicable Valuation Date.

Reorganization Events

If the issuer of one of the Reference Assets undergoes a reorganization event in which property other than such Reference Asset e.g., cash and securities of another issuer is distributed in respect of such Reference Asset, then, for purposes of calculating the level of such Reference Asset, the Calculation Agent will determine the closing price of such Reference Asset on the Valuation Date to equal the value of the cash, securities and other property distributed in respect of one share of such Reference Asset.

If the Calculation Agent determines that, by valuing such cash, securities and other property, a commercially reasonable result is not achieved, then the Calculation Agent will, in its sole discretion, substitute another stock for that Reference Asset.

Each of the following is a reorganization event with respect to any of the Reference Assets:

- the Reference Asset is reclassified or changed;
- the issuer of the Reference Asset, or any surviving entity or subsequent surviving entity of the issuer of the Reference Asset (a Successor Entity) has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property;
- a statutory share exchange of the issuer of the Reference Asset or any Successor Entity involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the two bullet points above;
- the issuer of the Reference Asset sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;
- the issuer of the Reference Asset effects a spin-off that is, issues to all holders of the Reference Asset equity securities of another issuer, other than as part of an event described in the four bullet points above;
- the issuer of the Reference Asset is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or
- another entity completes a tender or exchange offer for all of the outstanding stock of the issuer of the Reference Asset.

Valuation of Distribution Property

If a reorganization event occurs with respect to one of the Reference Assets, and the Calculation Agent does not substitute another stock for such Reference Asset as described in Substitution below, then the Calculation Agent will determine the applicable Closing Price on each Valuation Date so as to equal the value of the property whether it be cash, securities or other property distributed in the reorganization event in respect of one share of such Reference Asset, as such Reference Asset existed before the date of the reorganization. We refer to the property distributed in a reorganization event as distribution property, a term we describe in more detail below. The Calculation Agent will not make any determination for a reorganization event, however, unless the event becomes effective (or, if the event is a spin-off, unless the ex-dividend date for the spin-off occurs) after the Trade Date and on or before the applicable Valuation Date.

For the purpose of making a determination required by a reorganization event, the Calculation Agent will determine the value of each type of distribution property, in its sole discretion. For any distribution property consisting of a security, the Calculation Agent will use the closing price for the security on the relevant date. The Calculation Agent may value other types of property in any manner it determines, in its sole discretion, to be appropriate. If a holder of the relevant Reference Asset may elect to receive different types or combinations of types of distribution property in the reorganization event, the distribution property will consist of the types and amounts of each type distributed to a holder that makes no election, as determined by the Calculation Agent in its sole discretion.

If a reorganization event occurs and the Calculation Agent adjusts the closing price of the affected Reference Asset on a Valuation Date to equal the value of the distribution property distributed in the event, as described above, the Calculation Agent will make further determinations for later events that affect the distribution property considered in determining the Closing Price. The Calculation Agent will do so to the same extent that it would make determinations if such Reference Asset were outstanding and were affected by the same kinds of events.

For example, if the issuer of one of the Reference Assets merges into another company and each share of such Reference Asset is converted into the right to receive two common shares of the surviving company and a specified amount of cash, then on each Valuation Date the Closing Price of a share of such Reference Asset will be determined to equal the value of the two common shares of the surviving company plus the specified amount of cash. The Calculation Agent will further determine the common share component of such Closing Price to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described above in Anti-Dilution Adjustments Relating to the Reference Asset as if the common shares were such Reference Asset. In that event, the cash component will not be redetermined but will continue to be a component of the Closing Price.

When we refer to distribution property, we mean the cash, securities and other property distributed in a reorganization event in respect of one of the Reference Assets or in respect of whatever securities whose value determines the Closing Price on a Valuation Date if any adjustment resulting from a reorganization event has been made in respect of a prior event. In the case of a spin-off, the distribution property also includes such Reference Asset in respect of which the distribution is made.

If a reorganization event occurs, the distribution property distributed in the event will be substituted for the relevant Reference Asset as described above. Consequently when we refer to such Reference Asset in this pricing supplement, we mean any distribution property that is distributed in a reorganization event in respect of such Reference Asset. Similarly, when we refer to the issuer of such Reference Asset, we mean any successor entity in a reorganization event.

Substitution

If the Calculation Agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to one of the Reference Assets upon such Reference Asset becoming subject to a reorganization event, then the Calculation Agent will, in its sole discretion, substitute another stock for such Reference Asset. In such case, the adjustments described above in Valuation of Distribution Property will not apply.

If the Calculation Agent so determines, it may choose, in its sole discretion, the stock of a different company listed on a national securities exchange or quotation system as a substitute for such Reference Asset. For all purposes, the substitute stock will be deemed to be a stock for purposes hereof.

The Calculation Agent will determine, in its sole discretion, the Initial Price, Coupon Barrier Price, Autocall Barrier Price, Principal Barrier Price and/or the manner of valuation of the substitute stock. The Calculation Agent will have the right to make such adjustments to the calculation of the individual stock performance as it determines in its sole discretion are necessary to preserve as nearly as possible our and your relative economic position prior to the reorganization event.

Alternative Anti-Dilution and Reorganization Adjustments

The Calculation Agent may elect at its discretion to not make any of the adjustments to the Initial Price or to the other terms of the Notes described in this section, but may instead make adjustments, in its discretion, to the Initial Price or any other terms of the Notes that will reflect the adjustments to the extent practicable made by the Options Clearing Corporation on options contracts on the Reference Asset or any successor common stock. For example, if the Reference Asset is subject to a two-for-one stock split, and the Options Clearing Corporation adjusts the strike prices of the options contract on the Reference Asset by dividing the strike price by two, then the Calculation Agent may also elect to divide the Initial Price by two. In this case, the Initial Price will remain one. This adjustment would have the same economic effect on holders of the Notes as if the Initial Price had been adjusted.

If a reorganization event occurs and the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, then the Calculation Agent may cause the Maturity Date of the Notes to be accelerated to the fifth business day following the date of that determination and the amount payable to you will be calculated as though the date of early repayment were the stated Maturity Date of the Notes.

Other Events

The Calculation Agent is empowered to make such adjustments to the terms of the Notes for other events not described above in its sole discretion.

Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Appointment of Independent Calculation Experts below.

Appointment of Independent Calculation Experts

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

Events of Default and Acceleration

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

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

Withholding

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

HYPOTHETICAL CONTINGENT COUPON PAYMENTS

Set forth below are three examples that illustrate how to determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on a quarterly Contingent Coupon Payment Date prior to the Maturity Date. The examples do not reflect any specific quarterly Contingent Coupon Payment Date. The following examples reflect a Contingent Coupon Rate of 10.20% per annum and assume the hypothetical Initial Prices, Coupon Barrier Prices, Autocall Barrier Prices and Closing Prices for each of the Reference Assets indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

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

	Common Stock of Caterpillar Inc. (CAT)	Common Stock of Cisco Systems, Inc. (CSCO)	Common Stock of Intel Corporation (INTC)
Hypothetical Initial Price	100.00	125.00	150.00
Hypothetical Autocall Barrier Price	100.00	125.00	150.00
Hypothetical Coupon Barrier Price	60.00	75.00	90.00
Hypothetical Closing Price	100.00	110.00	110.00

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

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

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

Since the hypothetical Closing Price of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its hypothetical Coupon Barrier Price, but less than its hypothetical Autocall Barrier Price, you would receive a Contingent Coupon Payment on the applicable Contingent Coupon Payment Date and the Notes would not be automatically called. The Contingent Coupon Payment would be equal to $25.50 per Note, which is the product of $1,000 × 10.20% per annum × (90/360).

Example 2. The Closing Price of the Lowest Performing Reference Asset on the relevant Valuation Date is less than its Coupon Barrier Price. As a result, investors do not receive a Contingent Coupon Payment on the applicable quarterly Contingent Coupon Payment Date and the Notes are not automatically called:

	Common Stock of Caterpillar Inc. (CAT)	Common Stock of Cisco Systems, Inc. (CSCO)	Common Stock of Intel Corporation (INTC)
Hypothetical Initial Price	100.00	125.00	150.00
Hypothetical Autocall Barrier Price	100.00	125.00	150.00
Hypothetical Coupon Barrier Price	60.00	75.00	90.00
Hypothetical Closing Price	50.00	130.00	110.00

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

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

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

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

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

	Common Stock of Caterpillar Inc. (CAT)	Common Stock of Cisco Systems, Inc. (CSCO)	Common Stock of Intel Corporation (INTC)
Hypothetical	100.00	125.00	150.00

Initial Price			
Hypothetical Autocall Barrier Price	100.00	125.00	150.00
Hypothetical Coupon Barrier Price	60.00	75.00	90.00
Hypothetical Closing Price	105.00	140.00	170.00

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

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

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

Since the hypothetical Closing Price of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its hypothetical Autocall Barrier Price and hypothetical Coupon Barrier Price, the Notes would be automatically called and you would receive the Principal Amount plus a final Contingent Coupon Payment on the applicable Contingent Coupon Payment Date, which is also referred to as the Call Payment Date. On the Call Payment Date, you would receive $1,025.50 per Note.

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

HYPOTHETICAL PAYMENT AT MATURITY

Set forth below are three examples of calculations of the redemption amount payable at maturity, assuming that the Notes have not been automatically called prior to maturity, reflecting the Contingent Coupon Rate of 10.20% per annum and assuming the hypothetical Initial Prices, Coupon Barrier Prices, Principal Barrier Prices and Final Prices for each of the Reference Assets indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

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

	Common Stock of Caterpillar Inc. (CAT)	Common Stock of Cisco Systems, Inc. (CSCO)	Common Stock of Intel Corporation (INTC)
Hypothetical Initial Price	100.00	125.00	150.00
Hypothetical Coupon Barrier Price	60.00	75.00	90.00
Hypothetical Principal Barrier Price	60.00	75.00	90.00
Hypothetical Closing (Final) Price	105.00	140.00	170.00

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

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

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

Since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Principal Barrier Price, the redemption amount would equal the Principal Amount. Although the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is significantly greater than its hypothetical Initial Price in this scenario, the redemption amount will not exceed the Principal Amount. In addition to any Contingent Coupon Payments received during the term of the Notes, on the Maturity Date you would receive $1,000.00 per Note plus a final Contingent Coupon Payment of $25.50 per Note (since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Coupon Barrier Price).

Example 2. The Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Initial Price but greater than its Principal Barrier Price. As a result, the redemption amount is equal to the Principal Amount of your Notes at maturity and you receive a final Contingent Coupon Payment:

	Common Stock of Caterpillar Inc. (CAT)	Common Stock of Cisco Systems, Inc. (CSCO)	Common Stock of Intel Corporation (INTC)
Hypothetical Initial Price	100.00	125.00	150.00
Hypothetical Coupon Barrier Price	60.00	75.00	90.00
Hypothetical Principal Barrier Price	60.00	75.00	90.00
Hypothetical Closing (Final) Price	95.00	110.00	110.00

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

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

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

Since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its hypothetical Initial Price but greater than its hypothetical Principal Barrier Price, you would be repaid the Principal Amount of your Notes at maturity. In addition to any Contingent Coupon Payments received during the term of the securities, on the Maturity Date you would receive $1,000.00 per Note plus a final Contingent Coupon Payment of $25.50 per Note (since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Coupon Barrier Price).

Example 3. The Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price. As a result, the redemption amount is the Physical Delivery Amount in shares of the Lowest Performing Reference Asset or the cash value of those shares, the value of which could be substantially less than the Principal Amount of your Notes, and you do not receive a final Contingent Coupon Payment:

	Common Stock of Caterpillar Inc. (CAT)	Common Stock of Cisco Systems, Inc. (CSCO)	Common Stock of Intel Corporation (INTC)
	100.00	125.00	150.00

Hypothetical Initial Price			
Hypothetical Coupon Barrier Price	60.00	75.00	90.00
Hypothetical Principal Barrier Price	60.00	75.00	90.00
Hypothetical Closing (Final) Price	50.00	140.00	170.00
Hypothetical Physical Delivery Amount/its cash value	10 shares/$500	--	--

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

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

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

Since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its hypothetical Principal Barrier Price, you would receive a Physical Delivery Amount of 10 shares of CAT, calculated as follows:

Principal Amount/Initial Price of the Lowest Performing Reference Asset

=$1,000/$100

=10 shares of the Lowest Performing Reference Asset

At our election, you may receive the cash value of those shares based on the Final Price of the Lowest Performing Reference Asset, which equals $500 (10 shares x $50). In addition, on the Maturity Date, you would not receive a final Contingent Coupon Payment in addition to any Contingent Coupon Payments received during the term of the Notes because the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its hypothetical Coupon Barrier Price.

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

To the extent that the Initial Price, Coupon Barrier Price, Principal Barrier Price and Final Price of each of the Reference Assets differs from the values assumed above, the results indicated above would be different.

ADDITIONAL RISK FACTORS

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

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

The Notes Do Not Guarantee Any Return Of Principal; You May Suffer A Loss Of All Or A Substantial Portion Of The Principal Amount Of Your Notes.

The Notes do not guarantee any return of principal. The repayment of any principal on the Notes at maturity depends on the Final Price of the Reference Assets. The Bank will only repay you the full Principal Amount of your Notes if the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is equal to or greater than its Principal Barrier Price. If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price, we will pay you shares of the Lowest Performing Reference Asset or, at our election, the cash value of those shares. In that case, the Payment at Maturity is expected to be worth significantly less than the Principal Amount and you could lose all of your Principal Amount if the Final Price of the Lowest Performing Reference Asset falls to zero. Even with any Contingent Coupon Payments, the return on the Notes could be negative.

The Automatic Call Feature Limits Your Potential Return.

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

The Notes Do Not Provide For Fixed Payments Of Interest And You May Receive No Contingent Coupon Payments On One Or More Contingent Coupon Payment Dates, Or Even Throughout The Entire Term Of The Notes.

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

Barrier Price on each Valuation Date over the term of the Notes, you will not receive any Contingent Coupon Payments over the entire term of the Notes.

Your Return On The Notes Will Be Limited To The Contingent Coupon Payments Paid On The Notes, If Any.

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

The Notes Are Subject To The Full Risks Of Each Reference Asset And Will Be Negatively Affected If Any Reference Asset Performs Poorly, Even If The Other Reference Assets Perform Favorably.

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

Your Return On The Notes Will Depend Solely On The Performance Of The Reference Asset That Is The Lowest Performing Reference Asset On Each Valuation Date, And You Will Not Benefit In Any Way From The Performance Of The Better Performing Reference Assets.

Your return on the Notes will depend solely on the performance of the Reference Asset that is the Lowest Performing Reference Asset on each Valuation Date. Although it is necessary for each Reference Asset to close above its respective Coupon Barrier Price on the relevant Valuation Date in order for you to receive a quarterly Contingent Coupon Payment and to close above its respective Principal Barrier Price for you to be repaid the Principal Amount of your Notes at maturity, you will not benefit in any way from the performance of the better performing Reference Assets. The Notes may underperform an alternative investment linked to a basket composed of the Reference Assets, since in such case the performance of the better performing Reference Assets would be blended with the performance of the Lowest Performing Reference Asset, resulting in a better return than the return of the Lowest Performing Reference Asset alone.

Your Return May Be Lower Than The Return On A Conventional Debt Security Of Comparable Maturity.

The return that you will receive on your Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank with the same maturity date or if you invested directly in one or more of the Reference Assets. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

The Payments on the Notes Are Not Linked To The Price Of The Reference Assets At Any Time Other Than The Valuation Dates.

The payments on the Notes will be based on the Closing Price of each Reference Asset on the Valuation Dates (subject to adjustments as described herein, including those described under Certain Terms of the Notes Anti-Dilution Adjustments Relating to the Reference Assets). Therefore, for example, if the Closing Price of a Reference Asset declined substantially as of a Valuation Date compared to its Initial Price or Coupon Barrier Price, as applicable, the Notes will not be called and the relevant Contingent Coupon Payment will not be payable. Similarly, if the Final Price of the Lowest Performing Reference Asset declined substantially as of the Final Valuation Date compared to its Principal Barrier Price, the Payment at Maturity may be significantly less than it would otherwise have been had the Payment at Maturity been linked to the Closing Price of the Lowest Performing Reference Asset prior to the Final Valuation Date. Although the actual price of a Reference Asset at other times during the term of the Notes may be higher than its Closing Price on a Valuation Date, your payment on the Notes will not benefit from the Closing Price of such Reference Asset at any time other than the Valuation Dates.

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

If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price and we deliver to you the Physical Delivery Amount, the value of shares of the Lowest Performing Reference Asset may further decrease between the Final Valuation Date and the Maturity Date, and you will incur additional losses to the extent of such decrease. In addition, there is no assurance that an active trading market will continue for shares of the Lowest Performing Reference Asset or that there will be liquidity in that trading market.

If The Prices Of The Reference Assets Change, The Market Value Of Your Notes May Not Change In The Same Manner.

Your Notes may trade quite differently from the performance of the Reference Assets. Changes in the price of the Reference Assets may not result in a comparable change in the market value of your Notes. We discuss some of the reasons for this disparity under The Price At Which The Notes May Be Sold Prior To Maturity Will Depend On A Number Of Factors And May Be Substantially Less Than The Amount For Which They Were Originally Purchased below.

Holding The Notes Is Not The Same As Holding The Reference Assets, And You Will Have No Ownership Rights In The Reference Assets.

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

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

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

We Have No Affiliation With The Issuers Of Any Of The Reference Assets.

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

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

We Will Not Hold The Reference Assets For Your Benefit.

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

You Must Rely On Your Own Evaluation Of The Merits Of An Investment Linked To The Reference Assets.

In the ordinary course of business, we, JMS or our respective affiliates may have expressed views on expected movements in the Reference Assets, and may do so in the future. These views or repo