

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 underlying supplement, 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 April 4, 2019

PRICING SUPPLEMENT No. WF-73 dated \_\_\_\_\_, 2019

(To ETF Underlying Supplement dated November 15, 2018, 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 Auto-Callable with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

Linked to the VanEck Vectors® Gold Miners ETF (the Fund )  
Unlike ordinary debt securities, the securities do not pay interest at a specified rate, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described below. Any return you receive on the securities and whether they are automatically called will depend on the performance of the Fund  
If the Closing Price of the Fund on any Call Observation Date is greater than or equal to the Initial Price, we will automatically call the securities for the principal amount plus the Call Premium applicable to that Call Observation Date  
**Call Premium\***

Call Observation Date	[17.30 - 19.30%] of the principal amount
May 4, 2020	
May 3, 2021	[25.95 - 28.95%] of the principal amount
April 26, 2022 (the Final Valuation Date )	[8.65 - 9.65%] of the principal amount

\* The actual Call Premium applicable to each Call Observation Date will be determined on the pricing date

If the securities are not automatically called prior to the Final Valuation Date, the payment at stated maturity will be based upon the Closing Price of the Fund on the Final Valuation Date and could be greater than, equal to or less than the principal amount per security as follows:

- o If the Closing Price of the Fund on the Final Valuation Date is greater than or equal to the Initial Price, the securities will be automatically called for the principal amount plus the Call Premium applicable to the Final Valuation Date described above
- o If the Closing Price of the Fund on the Final Valuation Date is less than the Initial Price, but not by more than 10%, you will receive the principal amount of your securities at stated maturity
- o

	If the Closing Price of the Fund on the Final Valuation Date is less than the Initial Price 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%
¢	Investors may lose up to 90% of the principal amount
¢	Any positive return on the securities will be limited to the applicable Call Premium, even if the Closing Price of the Fund on the applicable Call Observation Date significantly exceeds the Initial Price. You will not participate in any appreciation of the Fund beyond the applicable fixed Call Premium
¢	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 any securities included in the Fund for payment; if Canadian Imperial Bank of Commerce defaults on its obligations, you could lose all or some of your investment
¢	No periodic interest payments or dividends
¢	No exchange listing; designed to be held to the applicable Call Payment Date or stated 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 beginning on page PRS-10 herein and beginning on page S-1 of the accompanying underlying supplement, page S-1 of the prospectus supplement and page 1 of the prospectus.

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 underlying supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Principal amount	Maximum Underwriting Discount and Commission(1)	Minimum Proceeds to Canadian Imperial Bank of Commerce
Per Security	\$1,000.00	Up to \$30.00	At least \$970.00
Total	\$	\$	\$

(1) The agent, Wells Fargo Securities, LLC (Wells Fargo Securities), will receive an underwriting discount of up to \$30.00 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 Supplemental Plan of Distribution in this pricing supplement and Use of Proceeds and Hedging in the underlying supplement for information regarding how we may hedge our obligations under the securities.

Our estimated value of the securities on the pricing date, based on our internal pricing models, is expected to be between \$945.80 and \$965.10 per security. The estimated value is expected to be less than the principal amount of the securities. See The Estimated Value of the Securities in this pricing supplement.

**Wells Fargo Securities**

## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

### **ABOUT THIS PRICING SUPPLEMENT**

You should read this pricing supplement together with the prospectus dated March 28, 2017 (the prospectus), the prospectus supplement dated November 6, 2018 (the prospectus supplement) and the ETF Underlying Supplement dated November 15, 2018 (the underlying supplement), 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 underlying supplement, the prospectus supplement and the 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 underlying supplement, the prospectus supplement and the prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying underlying supplement, prospectus supplement and 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 underlying supplement, prospectus supplement and prospectus, and in the documents referred to in these documents 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 underlying supplement, prospectus supplement or 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 underlying supplement, prospectus supplement or 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 not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the underlying supplement, the prospectus supplement and the 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):

- ETF Underlying Supplement dated November 15, 2018:

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[https://www.sec.gov/Archives/edgar/data/1045520/000110465918068970/a18-39408\\_20424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465918068970/a18-39408_20424b2.htm)

- 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 Auto-Callable with Fixed Percentage Buffered Downside

### Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

#### INVESTMENT DESCRIPTION

The Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022 (the securities) are senior unsecured debt securities of Canadian Imperial Bank of Commerce that do not pay interest at a specified rate, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. The return you receive on the securities and whether they are automatically called will depend on the performance of the VanEck Vectors® Gold Miners ETF (the Fund). The securities provide:

- (i) the possibility of an automatic early call of the securities at a fixed Call Premium if the Closing Price of the Fund on any of the first two Call Observation Dates is greater than or equal to the Initial Price; and
- (ii) if the securities are not automatically called prior to the Final Valuation Date:
  - (a) the possibility of a return equal to the Call Premium applicable to the Final Valuation Date if the Closing Price of the Fund on the Final Valuation Date is greater than or equal to the Initial Price;
  - (b) repayment of principal if, **and only if**, the Closing Price of the Fund on the Final Valuation Date is not less than the Initial Price by more than 10%; and
  - (c) exposure to decreases in the price of the Fund if and to the extent the Closing Price of the Fund on the Final Valuation Date is less than the Initial Price by more than 10%.

**If the Closing Price of the Fund is less than the Initial Price on each of the three Call Observation Dates (including the Final Valuation Date), you will not receive any positive return on your investment in the securities. If the Closing Price of the Fund on the Final Valuation Date is less than the Initial Price by more than 10%, you will receive less, and possibly 90% less, than the principal amount of your securities at stated maturity.**

**Any positive return on the securities will be limited to the applicable Call Premium, even if the Closing Price of the Fund on the applicable Call Observation Date exceeds the Initial Price by more than the percentage represented by that Call Premium. You will not participate in any appreciation of the Fund beyond the applicable fixed Call Premium.**

All payments on the securities are subject to the credit risk of CIBC.

The Fund is an exchange traded fund that seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index, an equity index that is intended to track the performance of companies involved in mining of gold and silver.

VanEck Vectors® is a trademark of Van Eck Associates Corp. ( Van Eck ). The securities are not sponsored, endorsed, sold or promoted by VanEck or the VanEck Vectors® ETF Trust (the Trust ). Neither VanEck nor the Trust makes any representations or warranties to the holders of the securities or any member of the public regarding the advisability of investing in the securities. Neither VanEck nor the Trust has any obligation or liability in connection with the registration, operation, marketing, trading or sale of the securities or in connection with CIBC and Wells Fargo Securities's use of information about the VanEck Vectors® Gold Miners ETF.

See The VanEck Vectors® Gold Miners ETF in this pricing supplement and Reference Sponsors and Fund Descriptions The VanEck Vectors® Gold Miners ETF beginning on page S-27 of the accompanying underlying supplement for additional information.

## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

### **INVESTOR CONSIDERATIONS**

We have designed the securities for investors who:

- believe that the Closing Price of the Fund will be greater than or equal to the Initial Price on one of the three Call Observation Dates;
- seek the potential for a fixed return if the Fund has appreciated at all as of any of the three Call Observation Dates in lieu of full participation in any potential appreciation of the Fund;
- understand that if the Closing Price of the Fund is less than the Initial Price on each of the three Call Observation Dates (including the Final Valuation Date), they will not receive any positive return on their investment in the securities, and that if the Closing Price of the Fund on the Final Valuation Date is less than the Initial Price by more than 10%, they will receive less, and up to 90% less, than the principal amount per security;
- understand that the term of the securities may be as short as approximately one year and that they will not receive a higher Call Premium payable with respect to a later Call Observation Date if the securities are called on an earlier Call Observation Date;
- are willing to forgo periodic interest payments on the securities and dividends on securities included in the Fund; and
- are willing to hold the securities until the applicable Call Payment Date or stated 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 the applicable Call Payment Date or stated maturity;
- believe that the Closing Price of the Fund will be less than the Initial Price on each of the three Call Observation Dates;
- seek a security with a fixed term;

- seek full return at stated maturity of the principal amount of the securities;
- are unwilling to accept the risk that, if the Closing Price of the Fund is less than the Initial Price on each of the three Call Observation Dates (including the Final Valuation Date), they will not receive any positive return on their investment in the securities;
- are unwilling to accept the risk that the Closing Price of the Fund may decrease by more than 10% from the Initial Price to the Ending Price;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the principal amount, and may be as low as the lower estimate set forth on the cover page;
- are unwilling to accept the risk of exposure to companies involved in the mining of gold and silver in both the United States and foreign equity markets;
- seek current income (including income in the form of periodic interest payments);
- seek uncapped exposure to the upside performance of the Fund beyond the applicable Call Premiums;
- are unwilling to accept the credit risk of CIBC 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 Auto-Callable with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

### 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 underlying supplement, the prospectus supplement and the prospectus, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

<b>Reference Asset:</b>	VanEck Vectors® Gold Miners ETF (Bloomberg ticker symbol GDX ).
<b>Pricing Date:</b>	Expected to be April 30, 2019*.
<b>Issue Date:</b>	Expected to be May 3, 2019* (to be determined on the pricing date and expected to be the 3rd scheduled business day after the pricing date).
<b>Principal Amount:</b>	\$1,000 per security. References in this pricing supplement to a security are to a security with a face amount of \$1,000.
<b>Automatic Call:</b>	<p>If the Closing Price of the Fund on any Call Observation Date (including the Final Valuation Date) is greater than or equal to the Initial Price, the securities will be automatically called, and on the related Call Payment Date you will be entitled to receive a cash payment per security in U.S. dollars equal to the principal amount per security plus the Call Premium applicable to the relevant Call Observation Date. The last Call Observation Date is the Final Valuation Date, and payment upon an automatic call on the Final Valuation Date, if applicable, will be made on the stated maturity date.</p> <p><b>Any positive return on the securities will be limited to the applicable Call Premium, even if the Closing Price of the Fund on the applicable Call Observation Date significantly exceeds the Initial Price. You will not participate in any appreciation of the Fund beyond the applicable Call Premium.</b></p>

If the securities are automatically called, they will cease to be outstanding on the related Call Payment Date and you will have no further rights under the securities after such Call Payment Date. You will not receive any notice from us if the securities are automatically called.

**Call Observation Dates and Call Premiums:**

<u>Call Observation Date</u>	<u>Call Premium</u>	<u>Payment per Security upon an Automatic Call</u>
May 4, 2020*	[8.65 - 9.65%] of the principal amount	[\$1,086.50 - \$1,096.50]
May 3, 2021*	[17.30 - 19.30%] of the principal amount	[\$1,173.00 - \$1,193.00]
April 26, 2022*	[25.95 - 28.95%] of the principal amount	[\$1,259.50 - \$1,289.50]

The actual Call Premium and payment per security upon an automatic call that is applicable to each Call Observation Date will be determined on the pricing date and will be within the ranges specified in the foregoing table.

We refer to April 26, 2022\* as the Final Valuation Date.

The Call Observation Dates are subject to postponement for non-trading days and the occurrence of a market disruption event. See Postponement of a Calculation Day below.

**Call Payment Date:**

Five business days after the applicable Call Observation Date (as each such Call Observation Date may be postponed pursuant to Postponement of a Calculation Day below, if applicable); *provided* that the Call Payment Date for the last Call Observation Date will be the stated maturity date.

## Market Linked Securities Auto-Callable with Fixed

### Percentage Buffered Downside

#### Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

**Payment at Stated Maturity:**

If the Closing Price of the Fund is less than the Initial Price on each of the three Call Observation Dates, the securities will not be automatically called, and on the stated maturity date, you will be entitled to receive a cash payment per security in U.S. dollars determined as follows:

if the Ending Price is 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 securities are not automatically called on or prior to the Final Valuation Date and the Ending Price is less than the Threshold Price, you will receive less, and possibly 90% less, than the principal amount of your securities at stated maturity.**

**Stated Maturity Date:**

Expected to be May 3, 2022\*. If a market disruption event occurs and is continuing on the Final Valuation Date, the stated maturity date will be postponed until the later of (i) May 3, 2022 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.

**Initial Price:**

, the Closing Price of the Fund on the pricing date, subject to adjustment as described in Certain Terms of the Notes Anti-Dilution Adjustments of the accompanying underlying supplement.

**Ending Price:**

The Ending Price will be the Closing Price of the Fund on the Final Valuation Date.

**Threshold Price:**

, which is equal to 90% of the Initial Price.

**Postponement of a Calculation Day:**

The Call Observation Dates (including the Final Valuation Date) are each referred to as a calculation day. If any calculation day is not a trading day, such calculation day will be postponed to the next succeeding trading day. A calculation day is also subject to postponement due to the occurrence of a market disruption event. See Additional Terms of the Securities Market Disruption Events in this pricing supplement.

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 its regular trading session. 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.

**Calculation Agent:**

Canadian Imperial Bank of Commerce.

**Material U.S. Tax Consequences:**

For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see Summary of U.S. Federal Income Tax Consequences in this pricing supplement and Certain U.S. Federal Income Tax Consequences in the underlying supplement.

**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.

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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

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

**CUSIP / ISIN:**  
13605WQK0 / US13605WQK08.

\*To the extent that the issuer makes any change to the expected pricing date or expected issue date, the Call Observation Dates and stated maturity date may also be changed in the issuer's discretion to ensure that the term of the securities remains the same.

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**Market Linked Securities Auto-Callable with Fixed  
Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

**DETERMINING TIMING AND AMOUNT OF PAYMENT ON THE SECURITIES**

The timing and amount of the payment you will receive will be determined as follows:

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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

### **HYPOTHETICAL PAYOUT PROFILE**

The following profile illustrates the potential payment on the securities for a range of hypothetical percentage changes in the Closing Price of the Fund from the pricing date to the applicable Call Observation Date (including the Final Valuation Date). The profile is based on a hypothetical Call Premium of 9.15% for the first Call Observation Date, 18.30% for the second Call Observation Date and 27.45% for the third Call Observation Date (based on the midpoint of the ranges specified for the Call Premiums) and a Threshold Price equal to 90% of the Initial Price. This profile has been prepared for purposes of illustration only. Your actual return will depend on (i) whether the securities are automatically called; (ii) if the securities are automatically called, the actual Call Premium and the actual Call Observation Date on which the securities are called; (iii) if the securities are not automatically called, the actual Ending Price of the Fund; and (iv) whether you hold your securities to stated maturity or earlier automatic call.



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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

### **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 the Fund. You should carefully consider the risk factors set forth below and Risk Factors beginning on page S-1 of the accompanying underlying supplement, page S-1 of the prospectus supplement and page 1 of the prospectus, as well as the other information contained in this pricing supplement and the accompanying underlying supplement, 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 Securities Are Not Automatically Called And 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.**

We will not repay you a fixed amount on the securities on the stated maturity date. If the Closing Price of the Fund is less than the Initial Price on each of the three Call Observation Dates, the securities will not be automatically called, and you will receive a payment at stated maturity that will be equal to or less than the principal amount per security, depending on the Ending Price (i.e., the Closing Price of the Fund on the Final Valuation Date). Because the price of the Fund will be subject to market fluctuations, the payment you receive at stated maturity 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 payment 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 Initial Price). The Threshold Price is 90% of the Initial Price. As a result, you may receive less, and up to 90% less, than the principal amount per security at stated maturity even if the price of the Fund is greater than or equal to the Initial Price or the Threshold Price at certain times during the term of the securities.

If the securities are not automatically called, your return on the securities will be zero or negative, and your yield on the securities will be less than the yield you would earn if you bought a traditional interest-bearing debt security of CIBC or another issuer with a similar credit rating with the same stated maturity date.

**The Potential Return On The Securities Is Limited To The Call Premium.**

The potential return on the securities is limited to the applicable Call Premium, regardless of the performance of the Fund. The Fund may appreciate by significantly more than the percentage represented by the applicable Call Premium from the pricing date through the applicable Call Observation Date, in which case an investment in the securities will underperform a hypothetical alternative investment providing a 1-to-1 return based on the performance of the Fund. In addition, you will not receive the value of dividends or other distributions paid with respect to the securities included in the Fund. Furthermore, if the securities are called on an earlier Call Observation Date, you will receive a lower Call

Premium than if the securities were called on a later Call Observation Date, and accordingly, if the securities are called on one of the two earlier Call Observation Dates, you will not receive the highest potential Call Premium.

**You Will Be Subject To Reinvestment Risk.**

If your securities are automatically called early, the term of the securities may be reduced to as short as approximately one year. There is no guarantee that you would be able to reinvest the proceeds from an investment in the securities at a comparable return for a similar level of risk in the event the securities are automatically called prior to stated maturity.

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

No periodic interest will be paid on the securities. However, because it is possible that the securities may be classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid forward contracts, you may be required to accrue interest income over the term of your securities. See [Summary of U.S. Federal Income Tax Consequences](#) in this pricing supplement and [Certain U.S. Federal Income Tax Consequences](#) in the underlying supplement.

**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 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. See [Description of the Notes We May Offer](#) [Events of Default](#) in the prospectus supplement.

## Market Linked Securities Auto-Callable with Fixed

### Percentage Buffered Downside

#### Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

**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 stated 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 Initial Price or Threshold Price.
- **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 included in 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.

- **Currency Exchange Rates.** Since the Fund includes securities quoted in one or more foreign currencies and the Closing Price of the Fund is based on the U.S. dollar value of such securities, the value of the securities may be affected if the exchange rate between the U.S. dollar and any such foreign currency changes
- **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.

**The Estimated Value Of The Securities Will Not Be 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.

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## **Market Linked Securities Auto-Callable with Fixed**

### **Percentage Buffered Downside**

#### **Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

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 Will Be Lower Than The Principal Amount Of The Securities.**

Our estimated value is only an estimate using several factors. The principal amount of the securities will exceed 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 is determined by reference to our internal pricing models when the terms of the securities are set. This estimated value is 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 Is 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 use 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 would have an adverse effect on the terms of the securities and 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.

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.

**The Performance Of A Fund May Not Correlate With The Performance Of Its Underlying Index As Well As The Net Asset Value Per Share Of The Fund, Especially During Periods Of Market Volatility.**

Although a Fund is designed to track the performance of its Underlying Index, the performance of the Fund and that of its Underlying Index generally will vary due to, for example, transaction costs, management fees, certain corporate actions, and timing variances. Moreover, it is also possible that the performance of a Fund may not fully replicate or may, in certain circumstances, diverge significantly from the performance of its Underlying Index. This could be due to, for example, the Fund not holding all or substantially all of the underlying assets included in the Underlying Index and/or holding assets that are not included in the Underlying Index, the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments held by the Fund, differences in trading hours between the Fund (or the underlying assets held by the Fund) and the Underlying Index, or due to other circumstances. This variation in performance is called the tracking error, and, at times, the tracking error may be significant.

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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

In addition, because the shares of a Fund are traded on a securities exchange and are subject to market supply and investor demand, the market price of one share of the Fund may differ from its net asset value per share; shares of the Fund may trade at, above, or below its net asset value per share.

During periods of market volatility, securities held by a Fund may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the Fund and the liquidity of the Fund may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the Fund. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the Fund. As a result, under these circumstances, the market value of shares of the Fund may vary substantially from the net asset value per share of the Fund.

For the foregoing reasons, the performance of a Fund may not match the performance of its Underlying Index over the same period. Because of this variance, the return on the securities, to the extent dependent on the performance of the Fund, may not be the same as an investment directly in the securities, commodities, or other assets included in the Underlying Index or the same as a debt security with a return linked to the performance of the Underlying Index.

### **An Investment In The Securities Is Subject To Risks Associated With Investing In Stocks In The Gold And Silver Mining Industries.**

All or substantially all of the equity securities held by the Fund are issued by companies whose primary line of business is directly associated with the gold and/or silver mining industries. As a result, the value of the securities may be subject to greater volatility and be more adversely affected by a single economic, political or regulatory occurrence affecting these industries than a different investment linked to securities of a more broadly diversified group of issuers. Investments related to gold and silver are considered speculative and are affected by a variety of factors. Competitive pressures may have a significant effect on the financial condition of gold and silver mining companies. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion, respectively, and may be adversely affected by a variety of worldwide economic, financial and political factors. The price of gold has fluctuated in recent years and may continue to fluctuate substantially over short periods of time so the trading price of the shares of the Fund may be more volatile than other types of investments. Fluctuation in the prices of gold and silver may be due to a number of factors, including changes in inflation and changes in industrial and commercial demand for metals. Additionally, increased environmental or labor costs may depress the value of metal investments. In times of significant inflation or great economic uncertainty, gold, silver and other precious metals may outperform traditional investments such as bonds and stocks. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. If a natural disaster or other event with a significant economic impact occurs in a region where the companies in which the Fund invests operate, that disaster or event could negatively affect the profitability of these companies and, in turn, the Fund's investment in them. These factors could affect the gold and silver mining industries and could affect the value of the equity securities held by the Fund and the price of the Fund during the term of the securities, which may adversely affect the value of your securities.

In addition, the Fund is classified as non-diversified. A non-diversified fund generally may invest a larger percentage of its assets in the securities of a smaller number of issuers. As a result, the Fund may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.



**An Investment In The Securities Is Subject To Risks Associated With Foreign Securities Markets.**

Some of the securities held by the Fund are issued by foreign companies and you should be aware that investments in securities linked to the value of foreign equity securities involve particular risks. Foreign securities markets may have less liquidity and may be more volatile than the U.S. securities markets, and market developments may affect foreign markets differently from U.S. securities markets. Direct or indirect government intervention to stabilize a foreign securities market, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about non-U.S. companies that are not subject to the reporting requirements of the Securities and Exchange Commission, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

The prices and performance of securities of non-U.S. companies are subject to political, economic, financial, military and social factors which could negatively affect foreign securities markets, including the possibility of recent or future changes in a foreign government's economic, monetary and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities, the possibility of imposition of withholding taxes on dividend income, the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility or political instability and the possibility of natural disaster or adverse public health developments. Moreover, the relevant non-U.S. economies may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, trade surpluses or deficits, capital reinvestment, resources and self-sufficiency.

In addition, the Fund may include companies in countries with emerging markets. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions (due to economic dependence upon commodity prices and international trade), and may suffer from extreme and volatile debt burdens, currency devaluations or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

The securities included in the Fund may be listed on a foreign stock exchange. A foreign stock exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in the closing price of the Fund which could, in turn, adversely affect the value of the securities.

#### **Exchange Rate Movements May Impact The Value Of The Securities.**

The securities will be denominated in U.S. dollars. Since the value of some of the securities included in the Fund is quoted in a currency other than U.S. dollars and, as per the Fund, is converted into U.S. dollars, any amounts payable on the securities will depend in part on the relevant exchange rates.

#### **The Securities Will Be Subject To Small-Capitalization Or Mid-Capitalization Companies Risk.**

The Fund may invest in companies that may be considered small-capitalization or mid-capitalization companies. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies and therefore the Fund's share price may be more volatile than an investment in stocks issued by large-capitalization companies. Stock prices of small-capitalization or mid-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization or mid-capitalization companies may be thinly traded, making it difficult for the Fund to

buy and sell them. In addition, small-capitalization or mid-capitalization companies are typically less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Small-capitalization or mid-capitalization companies are often subject to less analyst coverage and may be in early, and less predictable, periods of their corporate existences. Such companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products. These factors could adversely affect the price of the Fund during the term of the securities, which may adversely affect the value of your securities.

**A Call Payment Date And The Stated Maturity Date May Be Postponed If A Calculation Day Is Postponed.**

A calculation day (i.e., a Call Observation Date, including the Final Valuation Date) will be postponed if the applicable originally scheduled calculation day is not a trading day or if the calculation agent determines that a market disruption event has occurred or is continuing on that calculation day. If such a postponement occurs with respect to a calculation day other than the Final Valuation Date, then the related Call Payment Date will be postponed. If such a postponement occurs with respect to the Final Valuation Date, the stated maturity date will be the later of (i) the initial stated maturity date and (ii) three business days after the postponed Final Valuation 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 Closing Prices of the Fund on each calculation day and whether the securities are automatically called and may be required to make other determinations that affect the return you receive on the securities. In making these determinations, the calculation agent may be required to make discretionary judgments, including determining whether a market disruption event has occurred on a scheduled calculation day, which may result in postponement of that calculation day; determining the Closing Price of the Fund if a calculation day is postponed to the last day to which it may be postponed and a market disruption event occurs on that day; if publication of the Fund is discontinued, selecting a successor or, if no successor is available, determining the Closing Price on the applicable calculation day; and determining whether to adjust the Closing Price of the Fund on a calculation day 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.

## Market Linked Securities Auto-Callable with Fixed

### Percentage Buffered Downside

#### Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

#### **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 a calculation day in order for investors in the securities to receive a favorable return.

- ***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 a calculation day 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.

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## Market Linked Securities Auto-Callable with Fixed

### Percentage Buffered Downside

#### Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

- *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 under **Certain U.S. Federal Income Tax Consequences** in the underlying supplement, 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.

Furthermore, Section 871(m) of the Internal Revenue Code 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 preliminary pricing supplement, the securities should not be subject to withholding under Section 871(m) because the Fund is not **delta-one** with respect to an underlying index that could pay withholdable dividend equivalent payments..

Both U.S. and non-U.S. persons considering an investment in the securities should review carefully **Summary of U.S. Federal Income Tax Consequences** in this pricing supplement and **Certain U.S. Federal Income Tax Consequences** in the underlying supplement 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.**

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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. You should consult your tax advisor with respect to your own particular situation.

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## Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside

Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

### HYPOTHETICAL RETURNS

**If the securities are automatically called:**

Assuming that the securities are automatically called, the following table illustrates, for each hypothetical Call Observation Date on which the securities are automatically called:

- the hypothetical payment per security on the related Call Payment Date, assuming that the Call Premiums are equal to the midpoints of their specified ranges; and
- the hypothetical total pre-tax rate of return.

Hypothetical Call Observation Date on which Securities are Automatically Called	Hypothetical Payment Per Security on Related Call payment date	Hypothetical Pre-Tax
		Total Rate of Return
1st Call Observation Date	\$1,091.50	9.15%
2nd Call Observation Date	\$1,183.00	18.30%
3rd Call Observation Date	\$1,274.50	27.45%

**If the securities are not automatically called:**

Assuming that the securities are not automatically called, the following table illustrates, for a range of hypothetical Ending Prices of the Fund:

- the hypothetical percentage change from the hypothetical Initial Price to the hypothetical Ending Price, assuming a hypothetical Initial Price of 100.00;
- the hypothetical payment at stated maturity per security; and



- the hypothetical pre-tax total rate of return.

<b>Hypothetical Percentage Change</b>			
<b>Hypothetical Ending Price</b>	<b>From the Hypothetical Initial Price to the Hypothetical Ending Price</b>	<b>Hypothetical Payment at Stated Maturity Per Security</b>	<b>Hypothetical Pre-Tax Total Rate of Return</b>
\$99.99	-0.01%	\$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%
\$75.00	-25.00%	\$850.00	-15.00%
\$50.00	-50.00%	\$600.00	-40.00%
\$25.00	-75.00%	\$350.00	-65.00%
\$0.00	-100.00%	\$100.00	-90.00%

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you will receive upon an automatic call or at stated maturity and the resulting pre-tax rate of return will depend on (i) whether the securities are automatically called; (ii) if the securities are automatically called, the actual Call Premium and the actual Call Observation Date on which the securities are called; (iii) if the securities are not automatically called, the actual Ending Price; and (iv) whether you hold your securities to the Call Payment Date or stated maturity.

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## Market Linked Securities Auto-Callable with Fixed

### Percentage Buffered Downside

Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

#### HYPOTHETICAL PAYMENTS AT STATED MATURITY

If the Closing Price of the Fund is less than the Initial Price on each of the first two Call Observation Dates, the securities will not be automatically called prior to the Final Valuation Date, and you will receive a payment at stated maturity that will be greater than, equal to or less than the principal amount per security, depending on the Ending Price (i.e., the Closing Price of the Fund on the Final Valuation Date). Set forth below are three examples of calculations of the payment at stated maturity, assuming that the securities have not been automatically called on any of the first two Call Observation Dates, reflecting a hypothetical Call Premium applicable to the Final Valuation Date of 27.45% (the midpoint of the specified range for the Call Premium applicable to the Final Valuation Date) and assuming the hypothetical Initial Price, Threshold Price and Ending Prices indicated in the examples. The terms used for purposes of these hypothetical examples do not represent the actual Initial Price or Threshold Price. The hypothetical Initial Price of 100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Price. The actual Initial Price and Threshold Price will be determined on the pricing date. For historical data regarding the actual Closing Prices of the Fund, see the historical information set forth under the section titled VanEck Vectors® Gold Miners ETF 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. Ending Price is greater than the Initial Price, the securities are automatically called on the Final Valuation Date and the payment at stated maturity is equal to the principal amount plus the applicable Call Premium:**

Hypothetical Initial Price: \$100.00

Hypothetical Ending Price: \$150.00

Since the hypothetical Ending Price is greater than the hypothetical Initial Price, the securities are automatically called on the Final Valuation Date and you will receive the principal amount of your securities plus a hypothetical Call Premium of 27.45% of the principal amount per security. Even though the Fund appreciated by 50% from its Initial Price to its Ending Price in this example, your return is limited to the Call Premium of 27.45%, which is applicable to the Final Valuation Date.

On the stated maturity date, you would receive \$1,274.50 per security.

**Example 2. Ending Price is less than the Initial Price but greater than the Threshold Price and the payment at stated maturity is equal to the principal amount:**

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Hypothetical Initial Price: \$100.00

Hypothetical Ending Price: \$95.00

Hypothetical Threshold Price: \$90.00, which is 90% of the hypothetical Initial Price

Since the hypothetical Ending Price is less than the hypothetical Initial 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.

**Example 3. Ending Price is less than the Threshold Price and the payment at stated maturity is less than the principal amount:**

Hypothetical Initial Price: \$100.00

Hypothetical Ending Price: \$50.00

Hypothetical Threshold Price: \$90.00, which is 90% of the hypothetical Initial Price

Since the hypothetical Ending Price is less than the hypothetical Initial Price by more than 10%, you would lose a portion of the principal amount of your securities and receive a payment at stated maturity equal to:

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**Market Linked Securities Auto-Callable with Fixed  
Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

On the stated maturity date you would receive \$600.00 per security, resulting in a loss of 40%.

To the extent that the actual Call Premium, Initial Price, Threshold Price and Ending Price differ from the values assumed above, the results indicated above would be different.

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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

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

The provision below supersedes and replaces the definition of **Market Disruption Events** and relevant provisions regarding the postponement of a calculation day set forth in the underlying supplement.

#### **Market Disruption Events**

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.

(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

(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.

If a market disruption event occurs or is continuing on any calculation day, then such calculation day 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 day, that eighth trading day shall be deemed to be the calculation day. If the calculation day has been postponed eight trading days after the originally scheduled calculation day 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.

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## **Market Linked Securities Auto-Callable with Fixed**

## **Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

### **THE VANECK VECTORS® GOLD MINERS ETF**

The Fund is an exchange-traded fund that seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the NYSE Arca Gold Miners Index, which is designed to track the overall performance of companies involved in the gold mining industry. The Fund is managed by VanEck Vectors™ ETF Trust. The Fund trades on the NYSE Arca under the ticker symbol GDX.

Information provided to or filed with the SEC by the VanEck Vectors Trust pursuant to the Securities Act and the Investment Company Act can be located by reference to SEC file numbers 333-123257 and 811-10325, respectively, through the SEC's website at <http://www.sec.gov>.

See Reference Sponsors and Fund Descriptions The VanEck Vectors® Gold Miners ETF beginning on page S-27 of the accompanying underlying supplement for additional information about the Fund.

#### **Historical Data**

We obtained the Closing Prices of the Fund in the graph below from Bloomberg Professional® Service ( Bloomberg ) without independent verification.

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 Closing Price of the Fund on any Call Observation Date. We cannot give you assurance that the performance of the Fund will result in any positive return on your initial investment.

The following graph sets forth daily Closing Prices of the Fund for the period from January 1, 2014 to April 3, 2019. The Closing Price on April 3, 2019 was \$22.07.

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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

### **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 Is 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 is determined when the terms of the securities are 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 will be 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 Will Be Lower Than The Principal Amount Of The Securities** in this pricing supplement.

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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

**Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

### **SUPPLEMENTAL PLAN OF DISTRIBUTION**

The securities will be 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.

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 \$20.00 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.

We expect to deliver the securities against payment therefor in New York, New York on May 3, 2019, which is expected to be 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 are expected to settle in three business days (T + 3), to specify alternative settlement arrangements to prevent a failed settlement.

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 the underlying supplement.

The Bank, Wells Fargo Securities or any of our respective affiliates may use this pricing supplement in market-making transactions in the securities after their initial sale. However, it is not obligated to do so and may discontinue making a market at any time without notice.

#### **Selling Restrictions**

##### **Argentina**

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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 underlying supplement, 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 underlying supplement, 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 underlying supplement, prospectus supplement or 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.

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## **Market Linked Securities Auto-Callable with Fixed Percentage Buffered Downside**

### **Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022**

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.

#### **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 underlying supplement, 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.

## Market Linked Securities Auto-Callable with Fixed

## Percentage Buffered Downside

### Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

#### SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a brief summary of the material U.S. federal income consequences relating to an investment in the securities. The following summary is not complete and is both qualified and supplemented by, or in some cases supplements, the discussion entitled *Certain U.S. Federal Income Tax Consequences* beginning on page S-51 of the underlying supplement, which you should carefully review prior to investing in the securities.

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 tax counsel, Mayer Brown LLP, it would generally be reasonable to treat the securities as prepaid cash-settled derivative contracts. Pursuant to the terms of the securities, you agree to treat the securities in this manner for all U.S. federal income tax purposes. If your securities are so treated, you should generally recognize capital gain or loss upon the sale, exchange, redemption or payment on maturity in an amount equal to the difference between the amount you receive at such time and the amount that you paid for your securities. Such gain or loss should generally be long-term capital gain or loss if you have held your securities for more than one year. The Issuer will report periodic payments designated as interest as ordinary income to U.S. Holders.

The constructive ownership rules of Section 1260 of the U.S. Internal Revenue Code of 1986, as amended (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), real estate investment trusts, passive foreign investment companies and partnerships. It is not entirely clear how Section 1260 applies to the Fund that is wholly or partially comprised of pass-thru entities. We generally do not intend to make an inquiry as to whether the Fund contains any pass-thru entities, and it is possible that stocks for which the Fund contains a pass-thru entity could be wholly or partially subject to Section 1260 of the Code. 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, if the Fund contains a pass-thru entity, you should consult your tax advisor about the potential application of Section 1260 of the Code to the securities.

The characterization described above is not binding on the U.S. Internal Revenue Service (the *IRS*) or the courts. Thus, it is possible that the IRS would seek to characterize your securities in a manner that results in tax consequences to you that are different from those described above or in the accompanying underlying supplement. For a more detailed discussion of certain alternative characterizations with respect to your securities and certain other considerations with respect to your investment in the securities, you should consider the discussion set forth in *Certain U.S. Federal Income Tax Consequences* of the underlying supplement. We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the securities for U.S. federal income tax or other tax purposes.

Regarding the discussion in the underlying supplement with respect to a dividend equivalent payment made with respect to a U.S. stock or equity-linked debt instrument under the section entitled *Tax Consequences to Non-U.S. Holders*, the IRS has issued a Notice that excludes financial products issued prior to 2021 that are not delta-one with respect to underlying securities that could pay withholdable dividend

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equivalent payments. Even if the securities should be treated as equity-linked instruments, since the securities should not be considered to have a delta of 1.0, the securities should be exempt from the withholding tax rules specified for dividend equivalents.

**You should consult your tax advisor as to the tax consequences of such characterization and any possible alternative characterizations of the securities for U.S. federal income tax purposes. You should also 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.**

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## Market Linked Securities Auto-Callable with Fixed

## Percentage Buffered Downside

Principal at Risk Securities Linked to the VanEck Vectors® Gold Miners ETF due May 3, 2022

### 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) and the regulations thereto (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.