

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form 424B2  
August 11, 2017

Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-216286

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

**Subject to Completion, Dated August 11, 2017**

PRICING SUPPLEMENT No. PS-197 dated \_\_\_\_\_, 2017

(To Prospectus Supplement dated March 28, 2017

and Prospectus dated March 28, 2017)

**Canadian Imperial Bank of Commerce**  
**\$**  
**Senior Global Medium-Term Notes (Structured Notes)**  
**Capped Leveraged S&P 500® Index-Linked Notes**  
**due**

**The notes do not bear interest.** The amount that you will be paid on your notes on the stated maturity date (expected to be the third scheduled business day after the determination date) is based on the performance of the S&P 500® Index (the underlier) as measured from the trade date to and including the determination date (expected to be between 13 and 15 months after the trade date). If the final underlier level on the determination date is greater than the initial underlier level (set on the trade date and may be higher or lower than the actual closing level of the underlier on that date), the return on your notes will be positive, subject to the maximum settlement amount (expected to be between \$1,136.50 and \$1,160.50 for each \$1,000 face amount of your notes). **If the final underlier level is less than the initial underlier level, the return on your notes will be negative.**

To determine your payment at maturity, we will calculate the underlier return, which is the percentage increase or decrease in the final underlier level from the initial underlier level. On the stated maturity date, for each \$1,000 face amount of your notes, you will receive an amount in cash equal to:

- if the underlier return is positive (i.e. the final underlier level is greater than the initial underlier level), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) 1.5 times (c) the underlier return, subject to the maximum settlement amount; or
- if the underlier return is zero or negative (i.e. the final underlier level is equal to the initial underlier level or is less than the initial underlier level), the sum of (i) \$1,000 plus (ii) the product of (a) the underlier return times (b) \$1,000.

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The notes have complex features and investing in the notes involves risks not associated with an investment in conventional debt securities. See **Additional Risk Factors Specific to Your Notes** herein on page PRS-11.

Our estimated value of the notes on the trade date, based on our internal pricing models, is expected to be between \$965.40 and \$985.40 per note. The estimated value is expected to be less than the initial issue price of the notes. See **The Bank's Estimated Value of the Notes** in this Pricing Supplement.

|                 | <b>Initial Issue Price</b> | <b>Price to Public</b> | <b>Agent's Commission</b> | <b>Proceeds to Issuer</b> |
|-----------------|----------------------------|------------------------|---------------------------|---------------------------|
| <b>Per Note</b> | \$1,000                    | 100%                   | 0.95%*                    | 99.05%                    |
| <b>Total</b>    | \$                         | \$                     | \$                        | \$                        |

\*The price to the public for certain investors will be between 99.05% and 100.00% of the face amount, reflecting a foregone agent's commission with respect to such notes. See **Supplemental Plan of Distribution (Conflicts of Interest)** herein.

The notes are unsecured obligations of Canadian Imperial Bank of Commerce and all payments on the notes are subject to the credit risk of Canadian Imperial Bank of Commerce. The notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

Neither the United States 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 Product Supplement No. 6, accompanying General Terms Supplement No. 1, accompanying Prospectus Supplement and accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The issue price, agent's commission and net proceeds listed above relate to the notes we will sell initially. We may decide to sell additional notes after the date of this Pricing Supplement, at issue prices and with agent's commissions and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment will depend in part on the issue price you pay for your notes.

CIBC World Markets Corp. or one of our other affiliates may use this Pricing Supplement in a market-making transaction in a note after its initial sale. Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this Pricing Supplement is being used in a market-making transaction.

We will deliver the notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about \_\_\_\_\_, 2017 against payment in immediately available funds.

**CIBC World Markets**

## Capped Leveraged S&P 500® Index-Linked Notes due

### ABOUT THIS PRICING SUPPLEMENT

You should read this Pricing Supplement together with the Prospectus dated March 28, 2017 (the Prospectus), the Prospectus Supplement dated March 28, 2017 (the Prospectus Supplement), the General Terms Supplement No. 1, dated May 1, 2017 (the General Terms Supplement), and the Product Supplement No. 6 (the Product Supplement No. 6), dated May 1, 2017, each relating to our Senior Global Medium-Term Notes (Structured Notes), for additional information about the notes. Information in this Pricing Supplement supersedes information in the Product Supplement No. 6, the General Terms 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 Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This Pricing Supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this Pricing Supplement, the Product Supplement No. 6, the General Terms Supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and CIBC World Markets Corp. (CIBCWM) 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 CIBCWM is not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Product Supplement No. 6, the accompanying General Terms Supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this Pricing Supplement, nor the accompanying Product Supplement No. 6, nor the accompanying General Terms Supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of CIBCWM, to subscribe for and purchase any of the notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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

You may access the Product Supplement No. 6, the General Terms 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):

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- Product Supplement No. 6, dated May 1, 2017:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465917028390/a17-10322\\_19424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465917028390/a17-10322_19424b2.htm)
- General Terms Supplement No. 1, dated May 1, 2017:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465917028383/a17-10322\\_18424b2.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465917028383/a17-10322_18424b2.htm)
- Prospectus Supplement dated March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017:  
[https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647\\_1424b3.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm)

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## Capped Leveraged S&P 500® Index-Linked Notes due

You should be willing to forgo:

- gains greater than a maximum settlement amount of between 113.65% and 116.05% of the face amount in exchange for 1.5x leveraged upside participation if the underlier return is positive.
- interest payments and be willing to risk losing your entire investment for the potential to earn 150.00% of any positive underlier return up to a maximum settlement amount of between 113.65% and 116.05% of the face amount.

Your maximum return on your notes will not be greater than between 13.65% and 16.05%, and you could lose all or a substantial portion of your investment.

At maturity, for each \$1,000 face amount, the investor will receive (in each case as a percentage of the face amount):

- if the final underlier level is greater than 100.00% of the initial underlier level, 100.00% *plus* 150.00% times the underlier return, subject to a maximum settlement amount of between 113.65% and 116.05%; or
- if the final underlier level is equal to or less than 100.00% of the initial underlier level, 100.00% *minus* 1.00% for every 1.00% that the final underlier level has declined below the initial underlier level

**If the final underlier level is less than the initial underlier level, the return on the notes will be negative and the investor could lose their entire investment in the notes.**

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|                                   |  |
|-----------------------------------|--|
| <b>Issuer:</b>                    | Canadian Imperial Bank of Commerce   |
| <b>Underlier:</b>                 | The S&P 500® Index (Bloomberg symbol, SPX Index )  |
| <b>Face Amount:</b>               | \$ in the aggregate; each note will have a face amount equal to \$1,000  |
| <b>Trade Date:</b>                | , 2017   |
| <b>Settlement Date:</b>           | Expected to be the fourth scheduled business day following the trade date  |
| <b>Determination Date:</b>        | Expected to be between 13 and 15 months following the trade date   |
| <b>Stated Maturity Date:</b>      | Expected to be the third scheduled business day following the determination date   |
| <b>Initial Underlier Level:</b>   | To be determined on the trade date   |
| <b>Final Underlier Level:</b>     | The closing level of the underlier on the determination date   |
| <b>Underlier Return:</b>          | The <i>quotient</i> of (i) the final underlier level <i>minus</i> the initial underlier level <i>divided by</i> (ii) the initial underlier level, expressed as a positive or negative percentage |
| <b>Upside Participation Rate:</b> | 150.00%  |
| <b>Maximum Settlement Amount:</b> | Expected to be between \$1,136.50 and \$1,160.50   |
| <b>Cap Level:</b>                 | Expected to be between 109.10% and 110.70% of the initial underlier level  |
| <b>CUSIP/ISIN:</b>                | 13605WFA4 / US13605WFA45   |

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## Capped Leveraged S&P 500® Index-Linked Notes due

| Hypothetical Final Underlier Level (as % of Initial Underlier Level) | Hypothetical Cash Settlement Amount (as % of Face Amount) |
|--|---|
| 110.000%   | 113.650%  |
| 109.100%   | 113.650%  |
| 100.000%   | 100.000%  |
| 50.000%  | 50.000%   |
| 0.000%   | 0.000%  |

\* Assumes a cap level set at the bottom of the cap level range (between 109.10% and 110.70% of the initial underlier level)

Investing in the notes involves significant risks. Please read the section entitled "Additional Risk Factors Specific to Your Notes" in this Pricing Supplement as well as the risks and considerations described under "Additional Risk Factors Specific to the Underlier-Linked Notes" in the accompanying Product Supplement No. 6, under "Additional Risk Factors Specific to the Notes" in the accompanying General Terms Supplement, under "Risk Factors" in the accompanying Prospectus Supplement, and under "Risk Factors" in the accompanying Prospectus.

## Capped Leveraged S&P 500® Index-Linked Notes due

### SUMMARY INFORMATION

*We refer to the notes we are offering by this Pricing Supplement as the offered notes or the notes. Each of the offered notes has the terms described below. The notes will be issued under the indenture, dated as of September 15, 2012, between the Bank and Deutsche Bank Trust Company Americas, as trustee, which we refer to herein as the indenture. This section is meant as a summary and should be read in conjunction with the section entitled General Terms of the Underlier-Linked Notes in the accompanying Product Supplement No. 6 and Supplemental Terms of the Notes in the accompanying General Terms Supplement. Please note that certain features, as noted below, described in the accompanying Product Supplement No. 6 and General Terms Supplement are not applicable to the notes. This Pricing Supplement supersedes any conflicting provisions of the accompanying Product Supplement No. 6 or the accompanying General Terms Supplement.*

### Key Terms

**Issuer:** Canadian Imperial Bank of Commerce

**Underlier:** the S&P 500® Index (Bloomberg symbol, SPX Index), as published by S&P Dow Jones Indices LLC ( S&P )

**Specified currency:** U.S. dollars ( \$ )

**Terms to be specified in accordance with the accompanying Product Supplement No. 6:**

- type of notes: notes linked to a single underlier
- exchange rates: not applicable

- averaging dates: not applicable
- redemption right or price dependent redemption right: not applicable
- cap level: yes, as described below
- buffer level: not applicable
- interest: not applicable

**Face amount:** each note will have a face amount of \$1,000; \$\_\_\_\_\_ in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this Pricing Supplement

**Minimum Investment:** \$1,000 (one note)

**Denominations:** \$1,000 and integral multiples of \$1,000 in excess thereof

**Purchase at amount other than face amount:** the amount we will pay you on the stated maturity date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or a discount) to face amount and hold them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. Additionally, the cap level would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See [Additional Risk Factors Specific to Your Notes](#) [If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected](#) in this Pricing Supplement.

**Cash settlement amount (on the stated maturity date):** for each \$1,000 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to:

- if the final underlier level is *greater than or equal to* the cap level, the maximum settlement

amount;

- if the final underlier level is *greater than* the initial underlier level but *less than* the cap level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) \$1,000 *times* (b) the upside participation rate *times* (c) the underlier return; or
- if the final underlier level is *equal to or less than* the initial underlier level, the *sum* of (i) \$1,000 *plus* (ii) the *product* of (a) the underlier return *times* (b) \$1,000.

**Initial underlier level (set on the trade date and may be higher or lower than the actual closing level of the**

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## Capped Leveraged S&P 500® Index-Linked Notes due

underlier on that date):

**Final underlier level:** the closing level of the underlier on the determination date, except in the limited circumstances described under Supplemental Terms of the Notes Consequences of a Market Disruption Event or a Non-Trading Day in the accompanying General Terms Supplement and subject to adjustment as provided under Supplemental Terms of the Notes Discontinuance or Modification of an Underlier in the accompanying General Terms Supplement

**Underlier return:** the *quotient* of (1) the final underlier level *minus* the initial underlier level *divided* by (2) the initial underlier level, expressed as a positive or negative percentage

**Upside participation rate:** 150.00%

**Cap level (set on the trade date):** expected to be between 109.10% and 110.70% of the initial underlier level

**Maximum settlement amount (set on the trade date):** expected to be between \$1,136.50 and \$1,160.50

**Trade date:** , 2017

**Original issue date (settlement date) (set on the trade date):** expected to be the fourth scheduled business day following the trade date

**Determination date (set on the trade date):** a specified date that is expected to be between 13 and 15 months following the trade date, subject to adjustment as described under Supplemental Terms of the Notes Determination Date in the accompanying General Terms Supplement

**Stated maturity date (set on the trade date):** a specified date that is expected to be the third scheduled business day following the determination date, subject to adjustment as described under Supplemental Terms of the Notes Stated Maturity Date in the accompanying General Terms Supplement

**No interest:** the offered notes do not bear interest

**No listing:** the offered notes will not be listed on any securities exchange or interdealer quotation system

**No redemption:** the offered notes will not be subject to redemption right or price dependent redemption right

**Closing level:** as described under Supplemental Terms of the Notes Special Calculation Provisions Closing Level in the accompanying General Terms Supplement

**Business day:** as described under Supplemental Terms of the Notes Special Calculation Provisions Business Day in the accompanying General Terms Supplement

**Trading day:** as described under Supplemental Terms of the Notes Special Calculation Provisions Trading Day in the accompanying General Terms Supplement

**Use of proceeds and hedging:** as described under Use of Proceeds and Hedging in the accompanying Product Supplement No. 6

**ERISA:** as described under Certain U.S. Benefit Plan Investor Considerations in the accompanying Product Supplement No. 6

**Calculation agent:** Canadian Imperial Bank of Commerce. We may appoint a different calculation agent without your consent and without notifying you

**CUSIP no.:** 13605WFA4

**ISIN no.:** US13605WFA45

**Status:** The notes will constitute direct, unsubordinated and unsecured obligations of CIBC ranking equally with all other direct, unsecured and unsubordinated indebtedness of CIBC from time to time outstanding

(except as otherwise prescribed by law). The notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction

**Clearance and Settlement:** We will issue the notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will

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## **Capped Leveraged S&P 500<sup>®</sup> Index-Linked Notes due**

not be considered holders of notes under the indenture

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## Capped Leveraged S&P 500® Index-Linked Notes due

### HYPOTHETICAL EXAMPLES

The following table and chart are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate the impact that the various hypothetical underlier levels on the determination date could have on the cash settlement amount at maturity assuming all other variables remain constant.

The examples below are based on a range of final underlier levels that are entirely hypothetical; the underlier level on any day throughout the life of the notes, including the final underlier level on the determination date, cannot be predicted. The underlier has been highly volatile in the past meaning that the underlier level has changed considerably in relatively short periods and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date. If you sell your notes in a secondary market prior to the stated maturity date, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below, such as interest rates, the volatility of the underlier and the creditworthiness of CIBC. In addition, the estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by CIBC) will be less than the original issue price of your notes. For more information on the estimated value of your notes, see *Additional Risk Factors Specific to Your Notes* *The Bank's Estimated Value of the Notes is Lower than the Original Issue Price (Price to Public) of the Notes* in this Pricing Supplement and *The Bank's Estimated Value of the Notes* in this Pricing Supplement. The information in the following hypothetical examples also reflects the key terms and assumptions in the box below.

#### Key Terms and Assumptions

|                           |  |            |
|---------------------------|--|------------|
| Face amount               |  | \$1,000    |
| Upside participation rate |  | 150.00%    |
| Cap level                 | 109.10% of the initial underlier level |            |
| Maximum settlement amount |  | \$1,136.50 |

- Neither a market disruption event nor a non-trading day occurs on the originally scheduled determination date
- No change in or affecting any of the underlier stocks or the method by which the underlier sponsor calculates the underlier
- Notes purchased on original issue date at the face amount and held to the stated maturity date

Moreover, we have not yet set the initial underlier level that will serve as the baseline for determining the underlier return and the cash settlement amount that we will pay on your notes, if any, at maturity. We will not do so until the trade date. As a result, the actual initial underlier level may differ substantially from the underlier level prior to the trade date and may be higher or lower than the actual closing level of the underlier on that date.

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For these reasons, the actual performance of the underlier over the life of your notes, as well as the cash settlement amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical underlier levels shown elsewhere in this Pricing Supplement. For information about the historical levels of the underlier during recent periods, see The Underlier Historical Closing Levels of the Underlier below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the underlier between the date of this Pricing Supplement and the date of your purchase of the offered notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the underlier stocks.

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## Capped Leveraged S&P 500® Index-Linked Notes due

The levels in the left column of the table below represent hypothetical final underlier levels and are expressed as percentages of the initial underlier level. The amounts in the right column represent the hypothetical cash settlement amounts, based on the corresponding hypothetical final underlier level, and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical cash settlement amount of 100.000% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, based on the corresponding hypothetical final underlier level and the assumptions noted above.

| Hypothetical Final Underlier Level         | Hypothetical Cash Settlement Amount |
|--|-------------------------------------|
| (as Percentage of Initial Underlier Level) | (as Percentage of Face Amount)      |
| 150.000%                                   | 113.650%                            |
| 140.000%                                   | 113.650%                            |
| 130.000%                                   | 113.650%                            |
| 120.000%                                   | 113.650%                            |
| 110.000%                                   | 113.650%                            |
| <b>109.100%</b>                            | <b>113.650%</b>                     |
| 105.000%                                   | 107.500%                            |
| 103.000%                                   | 104.500%                            |
| 101.000%                                   | 101.500%                            |
| <b>100.000%</b>                            | <b>100.000%</b>                     |
| 95.000%                                    | 95.000%                             |
| 90.000%                                    | 90.000%                             |
| 75.000%                                    | 75.000%                             |
| 50.000%                                    | 50.000%                             |
| 25.000%                                    | 25.000%                             |
| <b>0.000%</b>                              | <b>0.000%</b>                       |

If, for example, the final underlier level were determined to be 25.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be 25.000% of the face amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the face amount and held them to the stated maturity date, you would lose 75.000% of your investment (if you purchased your notes at a premium to face amount you would lose a correspondingly higher percentage of your investment). If the final underlier level were determined to be 0.000% of the initial underlier level, you would lose your entire investment in the notes. In addition, if the final underlier level were determined to be 150.000% of the initial underlier level, the cash settlement amount that we would deliver on your notes at maturity would be capped at the maximum settlement amount, or 113.650% of each \$1,000 face amount of your notes, as shown in the table above. As a result, if you held your notes to the stated maturity date, you would not benefit from any increase in the final underlier level of greater than 109.100% of the initial underlier level.

The following chart shows a graphical illustration of the hypothetical cash settlement amounts that we would pay on your notes on the stated maturity date, if the final underlier level were any of the hypothetical levels shown on the horizontal axis. The hypothetical cash settlement amounts in the chart are expressed as percentages of the face amount of your notes and the hypothetical final underlier levels are expressed as percentages of the initial underlier level. The chart shows that any hypothetical final underlier level of less than 100.000% would result in a hypothetical cash settlement amount of less than 100.000% of the face

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amount of your notes (the section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical final underlier level of greater than or equal to 109.100% (the section right of the 109.100% marker on the horizontal axis) would result in a capped return on your investment.

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## Capped Leveraged S&P 500® Index-Linked Notes due

The cash settlement amounts shown above are entirely hypothetical; they are based on market prices for the underlier stocks that may not be achieved on the determination date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical cash settlement amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical cash settlement amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their face amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read *Additional Risk Factors Specific to the Underlier-Linked Notes – The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors* in the accompanying Product Supplement No. 6.

Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to a combination of an interest-bearing bond bought by the holder

and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this Pricing Supplement.

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## Capped Leveraged S&P 500® Index-Linked Notes due

*We cannot predict the actual final underlier level or what the market value of your notes will be on any particular trading day, nor can we predict the relationship between the underlier level and the market value of your notes at any time prior to the stated maturity date. The actual amount that you will receive, if any, at maturity and the rate of return on the offered notes will depend on the actual initial underlier level, the cap level and the maximum settlement amount, which we will set on the trade date, and the actual final underlier level determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the stated maturity date may be very different from the information reflected in the table and chart above.*