

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
March 22, 2017

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 March 22, 2017

**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-202584**

Preliminary Pricing Supplement dated _____, 2017

(To Prospectus Supplement dated April 30, 2015

and Prospectus dated April 30, 2015)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

BUFFERED RETURN ENHANCED NOTES LINKED TO THE EURO STOXX 50® INDEX DUE MARCH 28, 2019

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Issuer: Canadian Imperial Bank of Commerce (the Issuer or the Bank)

Underlying Asset: The EURO STOXX 50® Index (Bloomberg ticker symbol SX5E <Index>)

Calculation Agent: Canadian Imperial Bank of Commerce

Principal Amount: \$

Trade Date: Expected to be March 23, 2017

Issue Date: Expected to be March 28, 2017

Valuation Date: Expected to be March 25, 2019

Maturity Date: Expected to be March 28, 2019

Initial Level: The Closing Level of the Underlying Asset on the Trade Date, expected to be March 23, 2017.

Final Level: The Closing Level of the Underlying Asset on the Valuation Date.

Asset Return: The performance of the Underlying Asset from the Initial Level to the Final Level, calculated as follows:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

Initial Level

Closing Level: For any date, the official closing level of the Underlying Asset published at the regular weekday close of trading on that date as displayed on Bloomberg Professional® service page SX5E <Index> or any successor page on Bloomberg Professional® service or any successor service, as applicable.

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No periodic interest payments or dividends

No exchange listing; designed to be held to maturity

Payment at Maturity: If you hold your Notes to maturity, you will receive (in each case, subject to our credit risk) a cash payment per \$1,000 principal amount Note that you hold calculated as follows:

- If the Final Level is greater than or equal to the Initial Level, you will receive, for each \$1,000 principal amount Note, the lesser of:
 - \$1,000 multiplied by the sum of (x) 100% and (y) the product of the Participation Rate and the Asset Return, or
 - \$1,000 multiplied by the sum of (x) 100% and (y) the Maximum Return.

- If the Final Level is less than the Initial Level but greater than or equal to 85% of the Initial Level, you will receive, for each \$1,000 principal amount Note, \$1,000.

- If the Final Level is less than 85.00% of the Initial Level, you will receive for each \$1,000 principal amount Note, \$1,000 multiplied by the sum of (x) 100% and (y) the Downside Leverage Factor \times (15% + Asset Return). **In this case, you will receive less than the principal amount of your Notes, and you could receive zero.**

Buffer Level: -15.00% of the Asset Return (i.e. Final Level equal to 85.00% of the Initial Level).

Maximum Return: At least 32.00%*

Participation Rate: 200%

Downside Leverage Factor: 117.647%

Denominations: Minimum denomination of \$1,000, and integral multiples of \$1,000 in excess thereof.

Subject to postponement in the event of a Market Disruption Event, as described under Certain Terms of the Notes Market Disruption Events in this Pricing Supplement.

* The actual Maximum Return will be determined on the Trade Date and will not be less than 32.00%.

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

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

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

	Principal amount(1)	Agent's Commission(2)	Proceeds to Canadian Imperial Bank of Commerce
Per Note	\$	\$	\$
Total	\$	\$	\$

(1) Our estimated value of the Notes on the pricing date, based on our internal pricing models, is expected to be between \$976.30 and \$996.30 per security. The estimated value is expected to be less than the principal amount of the Notes. See The Bank's Estimated Value of the Notes on page PRS-24 of this Pricing Supplement.

(2) The agent, BNP Paribas Securities Corp., will receive a commission of up to \$ per Note. The agent may pay selected broker-dealers additional marketing, referral or other fees of up to \$ in connection with the distribution of the Notes. In no case will the sum of the commissions and fees exceed \$ per Note. See Use of Proceeds and Hedging and Supplemental Plan of Distribution in this Pricing Supplement for information regarding how we may hedge our obligations under the Notes.

BNP Paribas Securities Corp.

ABOUT THIS PRICING SUPPLEMENT

You should read this Pricing Supplement together with the Prospectus dated April 30, 2015 (the "Prospectus") and the Prospectus Supplement dated April 30, 2015 (the "Prospectus Supplement"), relating to our Senior Global Medium-Term Notes (Structured Notes), of which these Notes are a part, for additional information about the Notes. Information in this Pricing Supplement supersedes information in the Prospectus Supplement and Prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This Pricing Supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this Pricing Supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this Pricing Supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and BNP Paribas Securities Corp. ("BNP") 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 BNP is not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this Pricing Supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this Pricing Supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of BNP, 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 not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

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

- Prospectus Supplement dated April 30, 2015 and Prospectus dated April 30, 2015 filed with the SEC on April 30, 2015:
<http://www.sec.gov/Archives/edgar/data/1045520/000119312515161379/d916405d424b3.htm>

SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in this Pricing Supplement, the Prospectus Supplement dated April 30, 2015 and the Prospectus dated April 30, 2015, each filed with the SEC. See About This Pricing Supplement in this Pricing Supplement.

Issuer:	Canadian Imperial Bank of Commerce (the Issuer or the Bank)
Type of Note:	Buffered Return Enhanced Notes Linked to the EURO STOXX 50® Index due March 28, 2019
Underlying Asset:	EURO STOXX 50® Index (Bloomberg ticker symbol SX5E <Index>)
CUSIP/ISIN:	13605WCP4 / US13605WCP41
Minimum Investment:	\$1,000 (one Note)
Denominations:	\$1,000 and integral multiples of \$1,000 in excess thereof.
Principal Amount:	\$1,000 per Note
Aggregate Principal Amount of Notes:	\$
Currency:	U.S. Dollars
Trade Date:	Expected to be March 23, 2017
Original Issue Date:	Expected to be March 28, 2017 (to be determined on the Trade Date and expected to be the 3rd scheduled Business Day after the Trade Date)
Valuation Date:	Expected to be March 25, 2019
	The Valuation Date may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events.
Trading Day:	A Trading Day means a day on which the principal trading market for futures and options on the Underlying Asset is open for trading.
Maturity Date:	Expected to be March 28, 2019. The Maturity Date may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of delayed payment.
Payment at Maturity:	If you hold your Notes to maturity, you will receive (in each case, subject to our credit risk) a cash payment per \$1,000 principal amount Note that you hold calculated as follows:

- If the Final Level is greater than or equal to the Initial Level, you will receive,

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for each \$1,000 principal amount Note, the lesser of:

- \$1,000 multiplied by the sum of (x) 100% and (y) the product of the Participation Rate and the Asset Return, or
- \$1,000 multiplied by the sum of (x) 100% and (y) the Maximum Return.

- If the Final Level is less than the Initial Level but greater than or equal to 85% of the Initial Level, you will receive, for each \$1,000 principal amount Note, \$1,000.

- If the Final Level is less than 85% of the Initial Level, you will receive for each \$1,000 principal amount Note, \$1,000 multiplied by the sum of (x) 100% and (y) the Downside Leverage Factor \times (15% + Asset Return).

In this case, you will receive less than the principal amount of your Notes, and you could receive zero.

- Initial Level:** The Initial Level of the Underlying Asset will be the Closing Level of the Underlying Asset on the Trade Date, expected to be March 23, 2017.
- Final Level:** The Final Level of the Underlying Asset will be the Closing Level of the Underlying Asset on the Valuation Date.
- Closing Level:** For any date, the official closing level of the Underlying Asset published at the regular weekday close of trading on that date as displayed on Bloomberg Professional® service page SX5E <Index> or any successor page on Bloomberg Professional® service or any successor service, as applicable. In certain circumstances, the closing level of the Underlying Asset will be based on alternate calculations of the Underlying Asset as described in this Pricing Supplement.
- Asset Return:** The performance of the Underlying Asset from the Initial Level to the Final Level, calculated as follows:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

For the avoidance of doubt, the Asset Return may be a negative value.

- Buffer Level:** -15.00% of the Asset Return (i.e. Final Level equal to 85.00% of the Initial Level)
- Maximum Return:** At least 32.00%

The actual Maximum Return will be determined on the Trade Date and will not be less than 32.00%.

Participation Rate: 200%

Downside Leverage Factor: 117.647%

Principal at Risk: You may lose up to 100.00% of your initial investment at maturity if the Final Level is below the Initial Level.

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

All determinations made by the Calculation Agent will be at the sole discretion of it,

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and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

Status: The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

Business Day: A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.

Listing: The Notes will not be listed on any securities exchange or quotation system.

Use of Proceeds: General corporate purposes.

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

Terms Incorporated: All of the terms appearing under the caption Description of the Notes We May Offer beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this Pricing Supplement.

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

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 100.00% of your initial investment.
- You can tolerate a loss of all or a substantial portion of your initial investment and are willing to make an investment that has the downside market risk of an investment in the Underlying Asset.
- You do not believe that the Closing Level of the Underlying Asset will decline to an amount lower than the Buffer Level.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Underlying Asset.
- You accept that there may be little or no secondary market for the Notes.
- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.
- You are willing to forego the periodic interest payments that are paid on conventional interest bearing debt securities.

The Notes may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 100.00% of your initial investment.
- You require an investment designed to guarantee a full return of principal at maturity.
- You cannot tolerate a loss of all or a substantial portion of your initial investment and are not willing to make an investment that has the downside market risk of an investment in the Underlying Asset.
- You believe that the price of the Underlying Asset will decline to an amount lower than the Buffer Level during the term of the Notes.

- You seek an investment that participates in the appreciation in the price of the Underlying Asset or has unlimited return potential.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Underlying Asset.
- You seek current income from your investment.
- You are unable or unwilling to hold the Notes to maturity, or you seek an investment for which there will be a secondary market.
- You are not willing to assume the credit risk of the Bank for all payments under the Notes.
- You seek periodic interest payments on your investment.

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

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CERTAIN TERMS OF THE NOTES

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

Payment at Maturity

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

Market Disruption Events

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

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

- a suspension, absence or limitation of trading in futures or options contracts relating to the Underlying Asset in the primary market for those contracts, as determined by the Calculation Agent;
- any event that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying Asset in its primary market;

- the closure on any day of the primary market for futures or options contracts relating to the Underlying Asset on a scheduled Trading Day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled Trading Day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled Trading Day for such primary market;
- any scheduled Trading Day on which the exchanges or quotation systems, if any, on which futures or options contracts on the Underlying Asset are traded, fails to open for trading during its regular trading session; or
- any other event, if the Calculation Agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described below under Use of Proceeds and Hedging below.

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Adjustments to the Underlying Asset

If at any time a sponsor or publisher of the Underlying Asset (the Index Sponsor) makes a material change in the formula for or the method of calculating the Underlying Asset, or in any other way materially modifies the Underlying Asset (other than a modification prescribed in that formula or method to maintain the Underlying Asset in the event of changes in constituent stock and capitalization and other routine events), then, from and after that time, the Calculation Agent will, at the close of business in New York, New York, on each date that the Closing Level is to be calculated, calculate a substitute Closing Level in accordance with the formula for and method of calculating the Underlying Asset last in effect prior to the change, but using only those securities that comprised the Underlying Asset immediately prior to that change. Accordingly, if the method of calculating the Underlying Asset is modified so that the level of the Underlying Asset is a fraction or a multiple of what it would have been if it had not been modified, then the Calculation Agent will adjust the Underlying Asset in order to arrive at a level of the Underlying Asset as if it had not been modified.

Discontinuance of the Underlying Asset

If the Index Sponsor discontinues publication of the Underlying Asset, and such Index Sponsor or another entity publishes a successor or substitute equity index that the Calculation Agent determines, in its sole discretion, to be comparable to the Underlying Asset (a Successor Equity Index), then, upon the Calculation Agent's notification of that determination to the trustee and the Bank, the Calculation Agent will substitute the Successor Equity Index as calculated by the relevant Index Sponsor or any other entity and calculate the Final Level as described above. Upon any selection by the Calculation Agent of a Successor Equity Index, the Bank will cause notice to be given to holders of the Notes.

In the event that the Index Sponsor discontinues publication of the Underlying Asset prior to, and the discontinuance is continuing on, the Valuation Date and the Calculation Agent determines that no Successor Equity Index is available at such time, the Calculation Agent will calculate a substitute Closing Level in accordance with the formula for and method of calculating the Underlying Asset last in effect prior to the discontinuance, but using only those securities that comprised the Underlying Asset immediately prior to that discontinuance. If a Successor Equity Index is selected or the Calculation Agent calculates a level as a substitute for the Underlying Asset, the Successor Equity Index or level will be used as a substitute for the Underlying Asset for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If on the Valuation Date the Index Sponsor fails to calculate and announce the level of the Underlying Asset, the Calculation Agent will calculate a substitute Closing Level in accordance with the formula for and method of calculating the Underlying Asset last in effect prior to the failure, but using only those securities that comprised the Underlying Asset immediately prior to that failure; *provided* that, if a Market Disruption Event occurs or is continuing on such day, then the provisions set forth above under Market Disruption Events shall apply in lieu of the foregoing.

Notwithstanding these alternative arrangements, discontinuance of the publication of, or the failure by the Index Sponsor to calculate and announce the level of the Underlying Asset may adversely affect the value of the Notes.

Calculation Agent

The Bank or one of its affiliates will act as Calculation Agent for the Notes and may appoint agents to assist it in the performance of its duties. See Risk Factors There Are Potential Conflicts of Interest Between You and the Calculation Agent. We may appoint a different calculation agent without your consent and without notifying you.

The Calculation Agent will determine the Payment at Maturity you receive on the Maturity Date. In addition, the Calculation Agent will, among other things:

- determine whether a Market Disruption Event has occurred;
- determine if adjustments are required to the Closing Level under various circumstances; and

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- if publication of the Underlying Asset is discontinued, select a Successor Equity Index or, if no Successor Equity Index is available, determine the Closing Level.

All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent's discretion. The Calculation Agent will have no liability for its determinations.

Appointment of Independent Calculation Experts

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

Events of Default and Acceleration

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

If the Notes have become immediately due and payable following an Event of Default, you will not be entitled to any payments with respect to the Notes in addition to the Payment at Maturity, calculated as set forth in the preceding paragraph. For more information, see **Description of Senior Debt Securities Events of Default** beginning on page 9 of the accompanying Prospectus.

Withholding

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

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HYPOTHETICAL PAYMENTS AT MATURITY ON THE NOTES

The following table illustrates the hypothetical total return on the Notes under various circumstances. The total return as used in this Pricing Supplement is the number, expressed as a percentage, that results from comparing the payment at maturity per \$1,000 principal amount Note to \$1,000. The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the Notes. The numbers appearing in the following table have been rounded for ease of analysis and do not take into account any tax consequences of investing in the Notes.

The hypothetical table and examples below also make the following key assumptions:

- Initial Level: 100.00*
- Participation Rate: 200%
- Downside Leverage Factor: 117.647%
- Buffer Level: -15.00%
- Maximum Return: 32.00%

* The **hypothetical** Initial Level of 100.00 has been chosen for illustrative purposes only and does not represent a likely actual Initial Level for the Underlying Asset. The Initial Level will be equal to the Closing Level on the Trade Date, which is expected to be March 23, 2017. The Closing Level on March 20, 2017 was 3,437.48. For more information about recent levels of the Underlying Asset, please see Information Regarding the Underlying Asset below.

	Final Level	Asset Return	Payment at Maturity**	Total Return on Notes
	150.00	50.00%	\$1,320.00	32.00%
	140.00	40.00%	\$1,320.00	32.00%
	130.00	30.00%	\$1,320.00	32.00%
	120.00	20.00%	\$1,320.00	32.00%
	110.00	10.00%	\$1,200.00	20.00%
	105.00	5.00%	\$1,100.00	10.00%
	100.00	0.00%	\$1,000.00	0.00%
	95.00	-5.00%	\$1,000.00	0.00%
	90.00	-10.00%	\$1,000.00	0.00%
	85.00	-15.00%	\$1,000.00	0.00%
	80.00	-20.00%	\$941.18	-5.88%
	70.00	-30.00%	\$823.53	-17.65%
	60.00	-40.00%	\$705.88	