

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

(To Prospectus Supplement dated November 6, 2018

and Prospectus dated March 28, 2017)

## Canadian Imperial Bank of Commerce

### Senior Global Medium-Term Notes

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

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

o	Linked to the SPDR® S&P 500® ETF Trust (the Fund )
o	Unlike ordinary debt securities, the securities do not pay interest at a specified rate or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the principal amount of the securities, depending on the performance of the Fund from its starting price to its ending price. The payment at maturity will reflect the following terms:
o	If the price of the Fund increases, you will receive the principal amount plus 140% participation in the upside performance of the Fund, subject to a maximum total return at maturity of 23% of the principal amount
o	If the price of the Fund does not change or decreases but the decrease is not more than 10%, you will be repaid the principal amount
o	If the price of the Fund decreases by more than 10%, you will receive less than the principal amount and have 1-to-1 downside exposure to the decrease in the price of the Fund in excess of 10%
o	Investors may lose up to 90% of the principal amount
o	All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce and you will have no ability to pursue the shares of the Fund or any securities held by the Fund for payment; if Canadian Imperial Bank of Commerce defaults on its obligations, you could lose all or some of your investment

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

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

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

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

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

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

## Wells Fargo Securities

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

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

### **ABOUT THIS PRICING SUPPLEMENT**

You should read this pricing supplement together with the prospectus dated March 28, 2017 and the prospectus supplement dated November 6, 2018, relating to our Senior Global Medium-Term Notes, of which these securities are a part, for additional information about the securities. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement and prospectus.

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

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

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

You may access the prospectus supplement and prospectus on the SEC website [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Prospectus Supplement dated November 6, 2018 and Prospectus dated March 28, 2017:

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



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

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

### **INVESTMENT DESCRIPTION**

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

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

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

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

PRS-3

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

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

### **INVESTOR CONSIDERATIONS**

We have designed the securities for investors who:

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

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

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

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

PRS-4

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

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

### TERMS OF THE SECURITIES

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

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

**Pricing Date:** February 28, 2019

**Issue Date:** March 5, 2019

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

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

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



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

(ii) the capped value;

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

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

**Stated Maturity Date:**

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

**Fund Closing Price:**

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

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

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

<b>Closing Price:</b>	The closing price for one share of the Fund (or one unit of any other security for which a closing price must be determined) on any trading day means the official closing price on such day published by the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which the Fund (or any such other security) is listed or admitted to trading.
<b>Adjustment Factor:</b>	The adjustment factor means, with respect to one share of the Fund (or one unit of any other security for which a fund closing price must be determined), 1.0, subject to adjustment in the event of certain events affecting the shares of the Fund. See Additional Terms of the Securities Anti-dilution Adjustments Relating to the Fund; Alternate Calculation below.
<b>Starting Price:</b>	\$278.68, the fund closing price of the Fund on the pricing date.
<b>Ending Price:</b>	The ending price will be the fund closing price of the Fund on the calculation date.
<b>Capped Value:</b>	123% of the principal amount per security (\$1,230 per security). As a result of the capped value, the maximum total return at maturity of the securities will be 23% of the principal amount.
<b>Threshold Price:</b>	\$250.812, which is equal to 90% of the starting price.
<b>Participation Rate:</b>	140%.
<b>Calculation Date:</b>	August 30, 2021 or, if such day is not a trading day, the next succeeding trading day. The calculation date is subject to postponement due to the occurrence of a market disruption event. See Additional Terms of the Securities Market Disruption Events. A trading day means a day, as determined by the calculation agent, on which the relevant stock exchange and each related futures or options exchange with respect to the Fund or any successor thereto, if applicable, are scheduled to be open for trading for their respective regular trading sessions. The relevant stock exchange for the Fund means the primary exchange or quotation system on which shares (or other applicable securities) of the Fund are traded, as determined by the calculation agent. A related futures or options exchange for the Fund means each exchange or quotation system where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to the Fund.
<b>Calculation Agent:</b>	Canadian Imperial Bank of Commerce. We may appoint a different calculation agent without your consent and without notifying you.

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

<b>Business Day:</b>	A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.
<b>No Listing:</b>	The securities will not be listed on any securities exchange or quoted on any automated quotation system.
<b>Clearance and Settlement:</b>	The Depository Trust Company ( DTC )

PRS-6

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

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

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

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

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

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

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

PRS-7

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

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

### **DETERMINING PAYMENT AT MATURITY**

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

PRS-8

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

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

### **HYPOTHETICAL PAYOUT PROFILE**

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

PRS-9

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

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

### **RISK FACTORS**

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

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

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

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

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

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

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

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

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

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

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

PRS-10



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

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

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

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

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

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

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

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

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

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

PRS-11

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

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

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

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

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

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

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

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

Our estimated value of the securities was determined by reference to our internal pricing models when the terms of the securities were set. This estimated value was based on market conditions and other relevant factors existing at that time and our assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the securities that are greater than or less than our estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the securities could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which Wells Fargo Securities or any other person would be willing to buy securities from you in secondary market transactions. See "The Estimated Value of the Securities" in this pricing supplement.

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

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

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

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

PRS-12

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

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

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

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

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

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

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

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

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

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

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

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

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

PRS-13

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

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

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

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

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

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

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

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

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

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

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

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

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

PRS-14



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

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

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

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

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

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

PRS-15

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

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

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

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

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

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

PRS-16

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

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

### HYPOTHETICAL RETURNS

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

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

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

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

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

PRS-17

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

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

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

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

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

Hypothetical starting price: \$100.00

Hypothetical ending price: \$110.00

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

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

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

Hypothetical starting price: \$100.00

Hypothetical ending price: \$140.00

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

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

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

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

Hypothetical starting price: \$100.00

Hypothetical ending price: \$95.00

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

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

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

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

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

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

Hypothetical starting price: \$100.00

Hypothetical ending price: \$50.00

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

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

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

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



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

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

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

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

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

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

#### **Market Disruption Events**

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

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

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

the related futures or options exchange or otherwise;

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

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

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

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

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

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

PRS-20

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

**Principal at Risk Securities Linked to the SPDR® S&P 500**