

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
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Registration No. 333-216286

Pricing Supplement dated January 26, 2018

(To Prospectus Supplement dated March 28, 2017
and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

\$1,065,000 Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the VanEck Vectors® Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due January 31, 2023

We, Canadian Imperial Bank of Commerce (the Bank or CIBC), are offering \$1,065,000 aggregate principal amount of Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the VanEck Vectors® Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due January 31, 2023 (CUSIP 13605WHN4 / ISIN US13605WHN48) (the Notes). The Notes are senior unsecured debt securities of CIBC that do not pay interest at a specified rate, do not repay a fixed amount of principal at maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the Notes pay a semi-annual contingent coupon, whether the Notes are automatically called prior to maturity and, if they are not automatically called, whether you are repaid the principal amount of your Notes at maturity will depend in each case upon the Closing Price of the Lowest Performing of the VanEck Vectors® Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF (each a Reference Asset and together the Reference Assets) on the relevant Valuation Date. The Lowest Performing Reference Asset on any Valuation Date is the Reference Asset that has the lowest Closing Price on that Valuation Date as a percentage of its Initial Price.

The Notes provide semi-annual Contingent Coupon Payments at a rate of 4.50% (9.00% per annum) until the earlier of maturity or automatic call if, **and only if**, the Closing Price of the Lowest Performing Reference Asset on the applicable semi-annual Valuation Date is greater than or equal to its Coupon Barrier Price. However, if the Closing Price of the Lowest Performing Reference Asset on a Valuation Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment for the relevant semi-annual period. If the Closing Price of the Lowest Performing Reference Asset is less than its Coupon Barrier Price on every Valuation Date, you will not receive any Contingent Coupon Payments throughout the entire term of the Notes.

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

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

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- If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price: (A) the Principal Amount plus (B) the Principal Amount multiplied by the Percentage Change.

If the Closing Price of the Lowest Performing Reference Asset on any Call Valuation Date is greater than or equal to its Initial Price, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of \$1,000 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you. If, as of the Maturity Date, the Notes have not been called, investors may have downside market exposure to the Reference Assets, subject to any return previously realized in the form of Contingent Coupon Payments.

Your return on the Notes will depend solely on the performance of the Reference Asset that is the Lowest Performing Reference Asset on each Valuation Date. You will not benefit in any way from the performance of the better performing Reference Asset. Therefore, you will be adversely affected if any Reference Asset performs poorly, even if the other Reference Asset performs favorably. Furthermore, you will not participate in any appreciation of any of the Reference Assets.

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

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

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

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

Investing in the Notes involves risks. See the Additional Risk Factors sections in this pricing supplement and the Risk Factors sections in the accompanying Prospectus Supplement and Prospectus.

	Price to Public(1)	Underwriting Discount(2)	Proceeds to CIBC
Per Note	100%	4.00%	96.00%
Total	\$1,065,000	\$42,600	\$1,022,400

(1) Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all of their selling concessions, fees or commissions. The price to public for investors purchasing the Notes in these accounts may be as low as \$975.00 (97.50%) per \$1,000 principal amount of the Notes.

(2) The total Underwriting Discount and Proceeds to CIBC specified above reflect the aggregate of the underwriting discounts per Note at the time CIBC established any hedge positions prior to the Trade Date. Jefferies LLC will receive a commission of \$40.00 (4.00%) per \$1,000 principal amount of Notes. Jefferies LLC may use a portion of its commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. See Supplemental Plan of Distribution in this pricing supplement.

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Our estimated value of the Notes on the Trade Date, based on our internal pricing models, is \$927.80 per Note. The estimated value is less than the initial issue price of the Notes. See "The Bank's Estimated Value of the Notes" in this pricing supplement.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company ("DTC") on or about January 31, 2018 against payment in immediately available funds.

Jefferies LLC

ABOUT THIS PRICING SUPPLEMENT

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

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This pricing supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this pricing supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and Jefferies LLC (Jefferies) 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 Jefferies 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 Jefferies, 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 March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017:
https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm

SUMMARY

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

Issuer:	Canadian Imperial Bank of Commerce (the Issuer or the Bank)
Type of Note:	Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the VanEck Vectors® Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due January 31, 2023
Reference Assets:	VanEck Vectors® Gold Miners ETF (ticker GDX US Equity) and the SPDR® S&P® Oil & Gas Exploration & Production ETF (ticker XOP US Equity)
CUSIP/ISIN:	CUSIP: 13605WHN4 / ISIN: US13605WHN48
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:	\$1,065,000
Currency:	U.S. Dollars
Trade Date:	January 26, 2018
Original Issue Date:	January 31, 2018
Initial Price:	<ul style="list-style-type: none">• With respect to the VanEck Vectors® Gold Miners ETF: \$24.35, its Closing Price on the Trade Date.• With respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF: \$39.06, its Closing Price on the Trade Date.
Contingent Coupon Payment:	<p>On each Contingent Coupon Payment Date, you will receive payment at a per annum rate equal to the Contingent Coupon Rate (a Contingent Coupon Payment) if, and only if, the Closing Price of the Lowest Performing Reference Asset on the related Valuation Date is greater than or equal to its Coupon Barrier Price.</p> <p>If the Closing Price of the Lowest Performing Reference Asset on the related Valuation Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment on the related Contingent Coupon Payment Date. If the Closing Price of the Lowest Performing Reference Asset is less than its Coupon Barrier Price on all semi-annual Valuation Dates, you will not receive any Contingent Coupon Payments over the term of the Notes.</p> <p>Each semi-annual Contingent Coupon Payment, if any, will be calculated per Note as follows: \$1,000 × Contingent Coupon Rate × (180/360). Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.</p>

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- Coupon Barrier Price:** The Coupon Barrier Price for each Reference Asset is:
- With respect to the VanEck Vectors® Gold Miners ETF: \$14.610 (60% of its Initial Price).
 - With respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF: \$23.436 (60% of its Initial Price).
- Contingent Coupon Payment Dates:** Each January 31 and July 31, commencing on January 31, 2018 and ending on the Maturity Date (the Maturity Date being the Contingent Coupon Payment Date with respect to the Final Valuation Date) or, if such day is not a Business Day, the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment will be made on the first preceding Business Day.
- The Contingent Coupon Payment Date will be postponed by the same number of Trading Days as the applicable Valuation Date if a Market Disruption Event (as defined below) occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.
- Contingent Coupon Rate:** 9.00% per annum (4.50% payable semi-annually in arrears).
- Valuation Dates:** A Valuation Date means the date five scheduled Trading Days prior to the related Contingent Coupon Payment Date. The Valuation Date immediately preceding the Maturity Date, which we refer to as the Final Valuation Date, shall be the fifth scheduled Trading Day prior to the Maturity Date.
- The Valuation Dates may be delayed by the occurrence of a Market Disruption Event. See Certain Terms of the Notes Market Disruption Events in this pricing supplement.
- Trading Day:** A Trading Day means a day on which the principal trading markets for each of the Reference Assets is open for trading.
- Lowest Performing Reference Asset:** On any Valuation Date, the Lowest Performing Reference Asset is the Reference Asset that has the lowest Closing Price on that date as a percentage of its Initial Price.
- Call Feature:** If the Closing Price of the Lowest Performing Reference Asset on any Call Valuation Date is greater than or equal to its Initial Price, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of \$1,000.00 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you.
- If the Notes are automatically called, they will cease to be outstanding on the related Call Payment Date and you will have no further rights under the Notes after such Call Payment Date. You will not receive any notice from us if the Notes are automatically called.
- Call Valuation Date:** A Call Valuation Date means the date five scheduled Trading Days prior to the related Call Payment Date.
- The Call Valuation Dates may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events in this pricing supplement.

Call Payment Date: Each January 31 and July 31, commencing on January 31, 2019 and ending on July 31, 2022, or, if such day is not a Business Day, the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Call Payment Date will be the first preceding Business Day.

The Call Payment Date will be postponed by the same number of Trading Days as the applicable Call Valuation Date if a Market Disruption Event occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.

Maturity Date: January 31, 2023. The Maturity Date is subject to the Call Feature and may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.

Payment at Maturity: If the Notes have not been previously called, the Payment at Maturity will be based on the performance of the Lowest Performing Reference Asset on the Final Valuation Date and will be calculated as follows:

- If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is greater than or equal to its Principal Barrier Price, then the Payment at Maturity will equal:

Principal Amount + Contingent Coupon Payment for the Maturity Date

- If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price, then the Payment at Maturity will equal:

Principal Amount + (Principal Amount × Percentage Change)

If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price, you will suffer a loss of a portion of the Principal Amount in an amount equal to the Percentage Change. Accordingly, you could lose up to 100% of your initial investment, subject to any return realized in the form of Contingent Coupon Payments, if any.

Final Price: The Final Price of each Reference Asset will be the Closing Price of such Reference Asset on the Final Valuation Date.

Closing Price: For any date of determination, the Closing Price of each Reference Asset will be the product of (i) the closing price of one share of such Reference Asset published on the applicable Bloomberg page or any successor page on Bloomberg or any successor service, as applicable, and (ii) the Adjustment Factor applicable to such Reference Asset on such date. In certain special circumstances, the Closing Price will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See Certain Terms of the Notes Market Disruption Events, Certain Terms of the Notes Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation, and Appointment of Independent Calculation Experts in this pricing supplement.

The applicable Bloomberg pages for the Reference Assets as of the date of this pricing supplement are:

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- GDX US Equity; and
- XOP US Equity.

Adjustment Factor: The Adjustment Factor means, with respect to one share of each Reference Asset (or one unit of any other security for which a Closing Price must be determined), 1.0, subject to adjustment if and when certain events affect the shares of the Reference Assets. See Certain Terms of the Notes Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation below.

Percentage Change: The Percentage Change, expressed as a percentage, with respect to the Payment at Maturity, is calculated as follows for the Lowest Performing Reference Asset:

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

For the avoidance of doubt, the Percentage Change may be a negative value.

Principal Barrier Price: The Principal Barrier Price for each Reference Asset is:

- With respect to the VanEck Vectors® Gold Miners ETF: \$14.610 (60% of its Initial Price).
- With respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF: \$23.436 (60% of its Initial Price).

Principal at Risk: You may lose all or a substantial portion of your initial investment at maturity if the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is below its Principal Barrier Price.

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

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

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

Fees and Expenses: The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial

decline in the market value of your Notes on the Trade Date. See [Additional Risk Factors](#) [The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices](#) in this pricing supplement.

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Business Day:	A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.
Listing:	The Notes will not be listed on any securities exchange or quotation system.
Use of Proceeds:	General corporate purposes.
Certain U.S. Benefit Plan Investor Considerations:	For a discussion of benefit plan investor considerations, please see Certain U.S. Benefit Plan Investor Considerations in the accompanying Prospectus.
Clearance and Settlement:	We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture.
Terms Incorporated:	All of the terms appearing under the caption Description of the Notes We May Offer beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this pricing supplement.

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

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INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You seek an investment with semi-annual Contingent Coupon Payments at a rate of 4.50% (9.00% per annum) until the earlier of maturity or automatic call, if, **and only if**, the Closing Price of the Lowest Performing Reference Asset on the applicable Valuation Date is greater than or equal to its Coupon Barrier Price.
- You understand that if the Closing Price of the Lowest Performing Reference Asset on the Final Valuation Date has declined below its Principal Barrier Price, you will be fully exposed to the decline in such Lowest Performing Reference Asset from its Initial Price and will lose more than 40%, and possibly up to 100%, of the Principal Amount at maturity.
- You are willing to accept the risk that you may not receive any Contingent Coupon Payment on one or more, or any, semi-annual Contingent Coupon Payment Dates over the term of the Notes and may lose up to 100% of the Principal Amount of the Notes at maturity.
- You understand that the Notes may be automatically called prior to maturity and that the term of the Notes may be as short as approximately twelve months.
- You understand that the return on the Notes will depend solely on the performance of the Reference Asset that is the Lowest Performing Reference Asset on each Valuation Date and that you will not benefit in any way from the performance of the better performing Reference Asset.
- You understand that the Notes are riskier than alternative investments linked to only one of the Reference Assets or linked to a basket composed of each Reference Asset.
- You understand and are willing to accept the full downside risks of each Reference Asset.
- You are willing to forgo participation in any appreciation of any Reference Asset.
- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You seek a liquid investment or are unable or unwilling to hold the Notes to maturity.
- You are unwilling to accept the risk that the Closing Price of the Lowest Performing Reference Asset on the Final Valuation Date may decline by more than 40%, and possibly up to 100%, from its Initial Price.

- You seek exposure to the upside performance of any or each Reference Asset.
- You require full payment of the Principal Amount of the Notes at maturity.
- You are unwilling to purchase Notes with an estimated value as of the Trade Date that is lower than the Principal Amount.
- You seek certainty of current income over the term of the Notes.
- You seek exposure to a basket composed of each Reference Asset or a similar investment in which the overall return is based on a blend of the performances of the Reference Assets, rather than solely on the Lowest Performing Reference Asset.
- You seek a security with a fixed term.
- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 100% of your initial investment.
- You are not willing to assume the credit risk of the Bank for all payments under the Notes.

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

CERTAIN TERMS OF THE NOTES

Payments of Principal and Interest

In the event that the stated Maturity Date is not a Business Day, then relevant repayment of principal will be made on the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the relevant repayment of principal will be made on the first preceding Business Day (Modified Following Business Day Convention).

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

If any Contingent Coupon Payment Date or Call Payment Date falls on a day that is not a Business Day (including any Contingent Coupon Payment Date that is also the Maturity Date), the relevant Contingent Coupon Payment Date or Call Payment Date will be the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment Date or Call Payment Date will be the first preceding Business Day under the Modified Following Business Day Convention.

Market Disruption Events

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

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

(A) 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 Reference Asset 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 Reference Asset or any Successor Fund (as defined below) on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on

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

(F) the relevant stock exchange or any related futures or options exchange with respect to the Reference Asset or any Successor Fund fails to open for trading during its regular trading session; or

(G) 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.

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 Reference Asset or any Successor Fund; and

(2) the scheduled closing time of the relevant stock exchange or any related futures or options exchange on any Trading Day for the Reference Asset or any Successor Fund means the scheduled weekday closing time of

such relevant stock exchange or related futures or options exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

(3) the relevant stock exchange for the Reference Asset means the primary exchange or quotation system on which shares (or other applicable securities) of the Reference Asset are traded, as determined by the Calculation Agent.

(4) the related futures or options exchange for the Reference Asset 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 Reference Asset.

Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation

Anti-dilution Adjustments

The Calculation Agent will adjust the Adjustment Factor as specified below if any of the events specified below occurs with respect to any Reference Asset and the effective date or ex-dividend date, as applicable, for such event is after the Trade Date and on or prior to a Valuation Date.

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The adjustments specified below do not cover all events that could affect the Reference Assets, and there may be other events that could affect the Reference Assets for which the Calculation Agent will not make any such adjustments, including, without limitation, an ordinary cash dividend. Nevertheless, the Calculation Agent may, in its sole discretion, make additional adjustments to any terms of the Notes upon the occurrence of other events that affect or could potentially affect the market price of, or shareholder rights in, the Reference Assets, with a view to offsetting, to the extent practical, any such change, and preserving the relative investment risks of the Notes. In addition, the Calculation Agent may, in its sole discretion, make adjustments or a series of adjustments that differ from those described herein if the Calculation Agent determines that such adjustments do not properly reflect the economic consequences of the events specified in this pricing supplement or would not preserve the relative investment risks of the Notes. All determinations made by the Calculation Agent in making any adjustments to the terms of the Notes, including adjustments that are in addition to, or that differ from, those described in this pricing supplement, will be made in good faith and a commercially reasonable manner, with the aim of ensuring an equitable result. In determining whether to make any adjustment to the terms of the Notes, the Calculation Agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the Reference Assets.

For any event described below, the Calculation Agent will not be required to adjust the Adjustment Factor unless the adjustment would result in a change to the Adjustment Factor then in effect of at least 0.10%. The Adjustment Factor resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

(A) *Stock Splits and Reverse Stock Splits*

If a stock split or reverse stock split has occurred, then once such split has become effective, the Adjustment Factor will be adjusted to equal the *product* of the prior Adjustment Factor and the number of securities which a holder of one share (or other applicable security) of such Reference Asset before the effective date of such stock split or reverse stock split would have owned or been entitled to receive immediately following the applicable effective date.

(B) *Stock Dividends*

If a dividend or distribution of shares (or other applicable securities) to which the Notes are linked has been made ratably to all holders of record of such shares (or other applicable security), then the Adjustment Factor will be adjusted on the ex-dividend date to equal the prior Adjustment Factor plus the *product* of the prior Adjustment Factor and the number of shares (or other applicable security) of such Reference Asset which a holder of one share (or other applicable security) of such Reference Asset before the ex-dividend date would have owned or been entitled to receive immediately following that date; provided, however, that no adjustment will be made for a distribution for which the number of securities of such Reference Asset paid or distributed is based on a fixed cash equivalent value.

(C) *Extraordinary Dividends*

If an extraordinary dividend (as defined below) has occurred, then the Adjustment Factor will be adjusted on the ex-dividend date to equal the *product* of the prior Adjustment Factor and a fraction, the numerator of which is the closing price per share (or other applicable security) of such Reference Asset on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the closing price per share (or other applicable security) of such Reference Asset on the Trading Day preceding the ex-dividend date exceeds the extraordinary dividend amount (as defined below).

For purposes of determining whether an extraordinary dividend has occurred:

- a. extraordinary dividend means any cash dividend or distribution (or portion thereof) that the Calculation Agent determines, in its sole discretion, is extraordinary or special; and

- b. extraordinary dividend amount with respect to an extraordinary dividend for the securities of the Reference Asset will equal the amount per share (or other applicable security) of the Reference

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Asset of the applicable cash dividend or distribution that is attributable to the extraordinary dividend, as determined by the Calculation Agent in its sole discretion.

A distribution on the securities of any Reference Asset described below under the section entitled *Reorganization Events* below that also constitutes an extraordinary dividend will only cause an adjustment pursuant to that *Reorganization Events* section.

(D) *Other Distributions*

If a distribution of any non-cash assets is declared or made to all holders of the shares (or other applicable security) of any Reference Asset, excluding dividends or distributions described under the section entitled *Stock Dividends* above, then the Calculation Agent may, in its sole discretion, make such adjustment (if any) to the Adjustment Factor as it deems appropriate in the circumstances. If the Calculation Agent determines to make an adjustment pursuant to this paragraph, it will do so with a view to offsetting, to the extent practical, any change in the economic position of a holder of the Notes that results solely from the applicable event.

(E) *Reorganization Events*

If a Reference Asset, or any Successor Fund, is subject to a merger, combination, consolidation or statutory exchange of securities with another exchange traded fund, and such Reference Asset is not the surviving entity (a *Reorganization Event*), then, on or after the date of such event, the Calculation Agent shall, in its sole discretion, make an adjustment to the Adjustment Factor or the method of determining the Payment at Maturity or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, then the Calculation Agent may deem such event a *Liquidation Event* (as defined below).

Liquidation Events

If a Reference Asset is de-listed, liquidated or otherwise terminated (a *Liquidation Event*), and a successor or substitute exchange traded fund exists that the Calculation Agent determines, in its sole discretion, to be comparable to such Reference Asset, then, upon the Calculation Agent's notification of that determination to the trustee and the Bank, any subsequent Closing Price for such Reference Asset will be determined by reference to the Closing Price of such successor or substitute exchange traded fund (such exchange traded fund being referred to herein as a *Successor Fund*), with such adjustments as the Calculation Agent determines are appropriate to account for the economic effect of such substitution on holders of the Notes.

If a Reference Asset undergoes a *Liquidation Event* prior to, and such *Liquidation Event* is continuing on, the date that any Closing Price of such Reference Asset is to be determined and the Calculation Agent determines that no *Successor Fund* is available at such time, then the Calculation Agent will, in its discretion, calculate the Closing Price for the Reference Asset on such date by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Reference Asset, provided that if the Calculation Agent determines in its discretion that it is not practicable to replicate the Reference Asset (including but not limited to the instance in which the underlying index sponsor discontinues publication of the underlying index), then the Calculation Agent will calculate the Closing Price for the Reference Asset in accordance with the formula last used to calculate such Closing Price before such *Liquidation Event*, but using only those securities that were

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held by the affected Reference Asset immediately prior to such Liquidation Event without any rebalancing or substitution of such securities following such Liquidation Event.

If a Successor Fund is selected or the Calculation Agent calculates the Closing Price as a substitute for the Reference Asset, such Successor Fund or Closing Price will be used as a substitute for the Reference Asset for all purposes, including for purposes of determining whether a Market Disruption Event exists. Notwithstanding these alternative arrangements, a Liquidation Event with respect to a Reference Asset may adversely affect the value of the Notes.

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If any event is both a Reorganization Event and a Liquidation Event, such event will be treated as a Reorganization Event for purposes of the Notes unless the Calculation Agent makes the determination referenced in the last sentence of the section entitled *Anti-dilution Adjustments Reorganization Events* above.

Alternate Calculation

If at any time the method of calculating a Reference Asset or a Successor Fund, or the underlying index, is changed in a material respect, or if a Reference Asset or a Successor Fund is in any other way modified so that such Reference Asset does not, in the opinion of the Calculation Agent, fairly represent the price of the securities of the Reference Asset or such Successor Fund had such changes or modifications not been made, then the Calculation Agent may, at the close of business in New York City on the date that any Closing Price is to be determined, make such calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a Closing Price of the Reference Asset comparable to the Reference Asset or such Successor Fund, as the case may be, as if such changes or modifications had not been made, and calculate the Closing Price and the Payment at Maturity and determine whether the Notes are automatically called on any call date with reference to such adjusted Closing Price of the Reference Asset or such Successor Fund, as applicable.

Calculation Agent

We or one of our 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* in this pricing supplement. 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 at stated maturity. In addition, the Calculation Agent will, among other things:

- determine whether a Market Disruption Event has occurred;
- determine if adjustments to the Adjustment Factor are warranted under various circumstances; and
- if a Reference Asset undergoes a Liquidation Event, select a Successor Fund (as defined above) or, if no Successor Fund is available, determine the Closing Price.

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, Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation Anti-dilution Adjustments, Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation Liquidation Events, or Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation Alternate Calculation contemplated to be made by the Calculation Agent involves the application of material discretion and is not based on information or calculation methodologies compiled or utilized by, or derived from, independent third party sources, the Bank will appoint one or more calculation experts to confirm such calculation or valuation. Such calculation experts will be independent from the Bank and active participants in the financial markets in the relevant jurisdiction in which the securities held by the affected Reference 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

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and functions to a third party as they deem appropriate, but acting honestly and reasonably at all times. The valuations and calculations of calculation experts will be made available to the holders of the Notes upon request.

Events of Default and Acceleration

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

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

Withholding

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

HYPOTHETICAL CONTINGENT COUPON PAYMENTS

Set forth below are three examples that illustrate how to determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on a semi-annual Contingent Coupon Payment Date prior to the Maturity Date. The examples do not reflect any specific semi-annual Contingent Coupon Payment Date but assume such Contingent Coupon Payment Date is a Call Payment Date. The following examples reflect the Contingent Coupon Rate of 9.00% per annum and assume the hypothetical Initial Prices, Coupon Barrier Prices and Closing Prices for each of the Reference Assets indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

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

	VanEck Vectors® Gold Miners ETF (GDX)	SPDR® S&P® Oil & Gas Exploration & Production ETF (XOP)
Hypothetical Initial Price	100.00	200.00
Hypothetical Closing Price	100.00	150.00
Hypothetical Coupon Barrier Price	60.00	120.00

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

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

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

Since the hypothetical Closing Price of the Lowest Performing Reference Asset on the relevant Valuation Date is greater than or equal to its hypothetical Coupon Barrier Price, but less than its hypothetical Initial Price, you would receive a Contingent Coupon Payment on the applicable Contingent Coupon Payment Date and the Notes would not be automatically called. The Contingent Coupon Payment would be equal to \$45.00 per security, which is the product of $\$1,000 \times 9.00\% \text{ per annum} \times (180/360)$.

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

	VanEck Vectors® Gold Miners ETF (GDX)	SPDR® S&P® Oil & Gas Exploration & Production ETF (XOP)
Hypothetical Initial Price	100.00	200.00
Hypothetical Closing Price	50.00	250.00
Hypothetical Coupon Barrier Price	60.00	120.00

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

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

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

Since the hypothetical Closing Price of the Lowest Performing Reference Asset on the relevant Valuation Date is less than its hypothetical Coupon Barrier Price, you would not receive a Contingent Coupon Payment on the applicable Contingent Coupon Payment Date. In addition, the Notes would not be automatically called, even though the hypothetical Closing Price of the better performing Reference Asset on the relevant Call Valuation Date is greater than its hypothetical Initial Price. As this example illustrates, whether you receive a Contingent Coupon Payment on a semi-annual Contingent Coupon Payment Date and whether the Notes are automatically called on a semi-annual Call Payment Date depends solely on the Closing Price of the Lowest Performing Reference Asset on the relevant Valuation Date/Call Valuation Date. The performance of the better performing Reference Asset is not relevant to your return on the Notes.

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

	VanEck Vectors® Gold Miners ETF (GDX)	SPDR® S&P® Oil & Gas Exploration & Production ETF (XOP)
Hypothetical Initial Price	100.00	200.00
Hypothetical Closing Price	150.00	205.00
Hypothetical Coupon Barrier Price	60.00	120.00

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

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

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

Since the hypothetical Closing Price of the Lowest Performing Reference Asset on the relevant Call Valuation Date is greater than or equal to its hypothetical Initial Price, the Notes would be automatically called and you would receive the principal amount plus a final Contingent Coupon Payment on the applicable Contingent Coupon Payment Date, which is also referred to as the Call Payment Date. On the Call Payment Date, you would receive \$1,045.00 per Note.

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

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HYPOTHETICAL PAYMENT AT MATURITY

Set forth below are three examples of calculations of the redemption amount payable at maturity, assuming that the Notes have not been automatically called prior to maturity, reflecting the Contingent Coupon Rate of 9.00% per annum and assuming the hypothetical Initial Prices, Coupon Barrier Prices, Principal Barrier Prices and Final Prices for each of the Reference Assets indicated in the examples. These examples are for purposes of illustration only and the values used in the examples may have been rounded for ease of analysis.

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

	VanEck Vectors® Gold Miners ETF (GDX)	SPDR® S&P® Oil & Gas Exploration & Production ETF (XOP)
Hypothetical Initial Price	100.00	200.00
Hypothetical Closing (Final) Price	200.00	250.00
Hypothetical Coupon Barrier Price	60.00	120.00
Hypothetical Principal Barrier Price	60.00	120.00

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

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

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

Since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Principal Barrier Price, the redemption amount would equal the principal amount. Although the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is significantly greater than its hypothetical Initial Price in this scenario, the redemption amount will not exceed the principal amount. In addition to any Contingent Coupon Payments received during the term of the Notes, on the Maturity Date you would receive \$1,000.00 per Note plus a final Contingent Coupon Payment of \$45.00 (since the hypothetical Final Price of

the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Coupon Barrier Price).

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

	VanEck Vectors® Gold Miners ETF (GDX)	SPDR® S&P® Oil & Gas Exploration & Production ETF (XOP)
Hypothetical Initial Price	100.00	200.00
Hypothetical Closing (Final) Price	100.00	160.00
Hypothetical Coupon Barrier Price	60.00	120.00
Hypothetical Principal Barrier Price	60.00	120.00

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

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

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

Since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its hypothetical Initial Price but greater than its hypothetical Principal Barrier Price, you would be repaid the principal amount of your Notes at maturity. In addition to any Contingent Coupon Payments received during the term of the securities, on the Maturity Date you would receive \$1,000.00 per Note plus a final Contingent Coupon Payment of \$45.00 (since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is greater than its hypothetical Coupon Barrier Price).

Example 3. The Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price, the redemption amount is less than the principal amount of your Notes at maturity and you do not receive a final Contingent Coupon Payment:

	VanEck Vectors® Gold Miners ETF (GDX)	SPDR® S&P® Oil & Gas Exploration & Production ETF (XOP)
Hypothetical Initial Price	100.00	200.00
Hypothetical Closing (Final) Price	50.00	250.00
Hypothetical Percentage Change	-50.00%	
Hypothetical Coupon Barrier Price	60.00	120.00
Hypothetical Principal Barrier Price	60.00	120.00

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

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

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

Since the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its hypothetical Principal Barrier Price, you would lose a portion of the principal amount of your Notes and receive the redemption amount equal to \$500.00 per Note, calculated as follows:

Principal Amount + (Principal Amount × Percentage Change)

= \$1,000 + (\$1,000 × -50.00%)

= \$1,000 + (-500)

= \$500.00

On the Maturity Date you would not receive a final Contingent Coupon Payment in addition to any Contingent Coupon Payments received during the term of the Notes because the hypothetical Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its hypothetical Coupon Barrier Price.

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

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

ADDITIONAL RISK FACTORS

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

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

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

The Notes do not guarantee any return of principal. The repayment of any principal on the Notes at maturity depends on the Final Price of the Reference Assets. The Bank will only repay you the full Principal Amount of your Notes if the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is equal to or greater than its Principal Barrier Price. If the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price you may lose all or a substantial portion of your initial investment in an amount equal to the negative Percentage Change, subject to any return realized in the form of Contingent Coupon Payments. Accordingly, you could lose all or a substantial portion of your initial investment in the Notes if the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is less than its Principal Barrier Price.

The Automatic Call Feature Limits Your Potential Return.

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

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

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

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

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

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

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may be less than the return would be if you made an investment in securities directly linked to the positive performance of the Reference Assets.

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

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

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

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

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

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

We Have No Affiliation With The Reference Assets Or The Sponsor Or Publisher Of The Indexes And Have Not Independently Verified Their Public Disclosure Of Information.

We are not affiliated in any way with the Reference Assets or the publishers or sponsors of the NYSE Arca Gold Miners Index or the S&P® Oil & Gas Exploration & Production Select Industry™ Index, the underlying indexes for the Reference Assets (the Indexes), 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 Reference Assets or the Indexes. None of the Reference Assets or the publishers or sponsors of the Indexes has any obligation to consider your interest as an investor in the Notes in taking any actions that might affect the value of the Notes. We have derived the

information about the Reference Assets, the publishers of the Indexes and the Indexes contained herein from publicly available information, without independent verification, and we do not assume any responsibility for the adequacy of such information. You, as an investor in the Notes, should make your own investigation into the Reference Assets and the Indexes. The Reference Assets and the publishers and sponsors of the Indexes are not involved in the offering of the Notes made hereby in any way and have no obligation to consider your interest as an owner of Notes in taking any actions that might affect the value of the Notes.

We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Reference Assets Or The Indexes.

Actions by any company whose securities are held by the Reference Assets or included in the Indexes may have an adverse effect on the price of its security, the Final Price of the Reference Assets and the value of the Notes. These companies will not be involved in the offering of the Notes and will have no obligations with respect to the Notes,

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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 Notes and will not be responsible for, and will not have participated in, the determination of the timing of, prices for, or quantities of, the Notes to be issued. These companies will not be involved with the administration, marketing or trading of the Notes and will have no obligations with respect to the amounts to be paid to you at maturity or on any Contingent Coupon Payment Date.

The VanEck Vectors® Gold Miners ETF Does Not Measure The Performance Of Gold Bullion.

The VanEck Vectors® Gold Miners ETF measures the performance of shares of gold and silver mining companies and not gold bullion. Therefore the VanEck Vectors® Gold Miners ETF may under- or over-perform gold bullion over the short- or long-term.

An Investment In The Notes Is Subject To Risks Associated With Investing In Securities With Concentration In The Gold And Silver Mining Industry.

The VanEck Vectors® Gold Miners ETF seeks to track the performance of the NYSE Arca Gold Miners Index, which is comprised of the stocks of companies primarily engaged in the mining of gold or silver. The shares of the VanEck Vectors® Gold Miners ETF may be subject to increased price volatility as they are linked to a single industry, market or sector and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that industry, market or sector. Because the VanEck Vectors® Gold Miners ETF primarily invests in stocks and American depositary receipts of companies that are involved in the gold mining industry, and to a lesser extent the silver mining industry, the shares of the VanEck Vectors® Gold Miners ETF, and the value of Notes linked to the VanEck Vectors® Gold Miners ETF, are subject to certain risks associated with such companies. Gold mining companies are highly dependent on the price of gold and subject to competition pressures that may have a significant effect on their financial condition. Gold prices are subject to volatile price movements over short periods of time and are affected by numerous factors. These include economic factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market. Similarly, silver mining companies are highly dependent on the price of silver. Silver prices can fluctuate widely and may be affected by numerous factors. These include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing countries.

An Investment In The Notes Is Subject To Risks Associated With Investing In Securities With Concentration In The Oil and Gas Exploration and Production Industry.

All or substantially all of the stocks held by the SPDR® S&P® Oil & Gas Exploration & Production ETF are issued by companies in the oil and gas exploration and production industry. As a result, the value of the Notes may be subject to greater volatility and be more adversely affected by a single economic, political or regulatory occurrence affecting this industry than a different investment linked to securities of a more broadly diversified group of issuers. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Companies in the oil and gas sector develop and produce crude oil and natural gas and provide drilling and other energy resources production and distribution related services. Stock prices for these types of companies are affected by supply and demand both for their specific product or service and for energy products in general. The price of oil and gas, exploration and production spending, government regulation, world events and economic conditions will likewise affect the performance of these companies. Securities of companies in the energy field are subject to swift price and supply fluctuations caused by events relating to international politics, energy conservation,

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the success of exploration projects, and tax and other governmental regulatory policies. Weak demand for the companies' products or services or for energy products and services in general, as well as negative developments in these other areas, would adversely impact the SPDR® S&P® Oil & Gas Exploration & Production ETF's performance. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims. These factors could affect the oil and gas exploration and production industry and could affect the value of the stocks held by the SPDR® S&P® Oil & Gas Exploration & Production ETF and the price of the SPDR® S&P® Oil & Gas Exploration & Production ETF during the term of the Notes, which may adversely affect the value of your Notes.

An Investment In The Notes Is Subject To Risks Associated With Investing In The International Securities Market.

Investments in securities linked to the value of foreign equity securities involve particular risks. Your return on the Notes and the value of the Notes may be affected by factors affecting the international securities markets, specifically markets in the countries represented by the Reference Assets' holdings.

A foreign stock exchange may impose trading limitations intended to prevent extreme fluctuations in individual security prices and may suspend trading in certain circumstances. These actions could limit variations in the Closing Price of each Reference Asset, which could, in turn, adversely affect the value of the Notes. The foreign securities markets whose stocks comprise the Reference Assets may have less liquidity and may be more volatile than U.S. or other securities markets and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize the foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in those markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices in foreign countries are subject to political, economic, financial and social factors that apply in those geographical regions. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disasters or adverse public health developments in the region. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

An Investment In The Notes Is Subject To Exchange Rate Risk.

Some of the underlying assets held by the Reference Assets (the Reference Asset Constituents) may be issued by non-U.S. issuers. Accordingly, investors in the Notes will be exposed to currency exchange rate risk with respect to each of the currencies in which the Reference Asset Constituents held by the Reference Assets are traded. An investor's net exposure will depend on the extent to which these currencies strengthen or weaken against the U.S. dollar. If the dollar strengthens against these currencies, the net asset value of the Reference Assets will be adversely affected and the price of the Reference Assets, and consequently the market value of the Notes, may decrease.

The Amount To Be Paid At Maturity Will Not Be Affected By All Developments Relating To The Reference Assets.

Changes in the prices of the Reference Assets during the term of the Notes before any Valuation Date or Valuation Dates will not be reflected in the calculation of the Payment at Maturity, unless the price of the Lowest Performing Reference Asset trades or closes below its Principal Barrier Price on the Final Valuation Date (subject to adjustments as described herein, including those described under Certain Terms of the Notes Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation). The Calculation Agent will calculate this amount by comparing only the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date to the corresponding Initial Price and by comparing the Final Price of the Lowest Performing Reference Asset on the

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Final Valuation Date to the Principal Barrier Price. No other prices of the Lowest Performing Reference Asset will be taken into account with respect to the Payment at Maturity. As a result, you may receive less than the principal amount of your Notes, even if the price of the Lowest Performing Reference Asset on the Final Valuation Date has increased at certain times during the term of the Notes before decreasing to a price below the Initial Price or Principal Barrier Price as of the Final Valuation Date.

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

In the ordinary course of business, we, Jefferies or our respective affiliates may have expressed views on expected movements in the Reference Assets or the Reference Asset Constituents, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets relating to the Reference Assets may at any time have significantly different views from those of us or our affiliates. For these reasons, you are encouraged to derive information concerning the Reference Assets or the Reference Asset Constituents from multiple sources, and you should not rely solely on views expressed by us, Jefferies or our respective affiliates. For additional information, see Information Regarding the Reference Assets in this pricing supplement and the public disclosures made by the publishers of the Reference Assets.

The Historical Performance Of The Reference Assets Should Not Be Taken As An Indication Of Their Future Performance.

The price of the Reference Assets will determine the amount to be paid on the Notes at maturity and whether the Notes will be called prior to maturity. The historical performance of the Reference Assets does not necessarily give an indication of their future performance. As a result, it is impossible to predict whether the prices of the Reference Assets will rise or fall during the term of the Notes. The prices of the Reference Assets will be influenced by complex and interrelated political, economic, financial and other factors.

Anti-Dilution Adjustments Relating To The Shares Of The Reference Assets Do Not Address Every Event That Could Affect Such Shares.

An Adjustment Factor, as described herein, will be used to determine the Final Prices of the Reference Assets. The Adjustment Factor will be adjusted by the Calculation Agent for certain events affecting the shares of the Reference Assets. 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 Notes may be adversely affected.

Changes That Affect The Indexes Will Affect The Market Value Of The Notes And The Amount You Will Receive At Maturity.

Each Reference Asset is an exchange traded fund that seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Indexes. The policies of the sponsors of the Indexes (the Index Sponsors) concerning the calculation of