

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
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Dated November 6, 2018

Equity Index Underlying Supplement

(To Prospectus Supplement dated November 6, 2018 and
Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Notes Linked to One or More Equity Indices

Canadian Imperial Bank of Commerce (**CIBC**) from time to time may offer and sell certain senior unsecured debt obligations (the **notes**) linked to the performance of an underlying **Reference Asset**, which will be an index that tracks the performance of equity securities (the **Index**). The Reference Asset may also consist of a **Basket** of two or more Indices (the **Basket Components**). The notes may also be linked to the least performing of two or more Indices. The applicable free writing prospectus or pricing supplement will specify the Reference Asset to which your notes are linked, as well as specific terms of the notes.

Notwithstanding anything to the contrary set forth in the accompanying prospectus supplement for senior global medium-term notes dated November 6, 2018 (the **prospectus supplement**) and the accompanying prospectus for senior debt securities dated March 28, 2017 (the **prospectus**), this underlying supplement describes additional terms of the notes, certain risks related to the notes and the Reference Asset, and some of the Indices to which the return on the notes may be linked.

You should read the applicable free writing prospectus or pricing supplement, this underlying supplement, the prospectus supplement and the prospectus carefully before you invest in a particular issuance of the notes. If the terms described in the applicable free writing prospectus or pricing supplement are different from or inconsistent with those described herein, the terms described in the applicable free writing prospectus or pricing supplement will govern the applicable notes.

The descriptions of indices in this underlying supplement only apply to selected equity indices to which the notes may be linked. We do not guarantee that we will offer the notes linked to any of the indices described herein. In addition, we may offer the notes linked to one or more equity indices that are not described herein. In such an event, we will describe such additional equity index or indices in the applicable free writing prospectus or pricing supplement, or in another underlying supplement.

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The notes are unsecured obligations of CIBC and are not savings accounts or insured deposits of a bank. The notes are not insured by the U.S. Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, or any other government agency or instrumentality of the United States, Canada or any other jurisdiction.

Potential purchasers of the notes should consider the information in **Risk Factors** beginning on page S-1 of this underlying supplement, page S-1 of the accompanying prospectus supplement and page 1 of the accompanying prospectus. **You may lose some or all of your principal amount of the notes.** Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of CIBC.

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

Unless otherwise specified in the applicable free writing prospectus or pricing supplement, the notes will not be listed on a securities exchange or quotation system.

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In making your investment decision, you should rely only on the information contained or incorporated by reference in the applicable free writing prospectus or pricing supplement, this underlying supplement, any related underlying supplement, the prospectus supplement and prospectus. The information in the applicable free writing prospectus or pricing supplement and any related underlying supplement including this underlying supplement may only be accurate as of the dates of each of these documents, respectively. Certain capitalized terms used and not defined in this underlying supplement have the meanings ascribed to them in the prospectus supplement and prospectus.

The notes described in the applicable free writing prospectus or pricing supplement and this underlying supplement are not appropriate for all investors, and involve important legal and tax consequences and investment risks, which should be discussed with your professional advisers. The applicable free writing prospectus or pricing supplement, any related underlying supplement including this underlying supplement and the accompanying prospectus supplement and prospectus do not constitute an offer to sell or a solicitation of an offer to buy the notes in any circumstances in which such offer or solicitation is unlawful.

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In this underlying supplement, the Bank, CIBC, we, us and our refer to Canadian Imperial Bank of Commerce, unless the context requires otherwise.

None of CIBC, the agents, or any of our respective affiliates accepts any responsibility for the calculation, maintenance or publication of the Indices described herein or any Successor Indices (as defined herein).

RISK FACTORS

Your investment in the notes will involve certain risks, many of which differ from those of a conventional debt security. We urge you to read the section **Risk Factors** beginning on page S-1 of the prospectus supplement, in any related underlying supplement, and in the applicable free writing prospectus or pricing supplement in addition to the following risk factors relevant to your notes. Investing in the notes is not equivalent to investing directly in the securities included in an Index. 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 underlying supplement, the applicable free writing prospectus or pricing supplement, any other relevant underlying supplement and the accompanying prospectus supplement and prospectus. You should not purchase the notes unless you understand and can bear these investment risks.

General Risks Related to the Notes

Your investment in the notes may result in a loss.

Unless otherwise specified in the applicable free writing prospectus or pricing supplement, you may lose your entire investment in the notes, and there can be no assurance of the receipt of any amount at maturity.

Your return on the notes may be less than the return on a conventional debt security of comparable maturity.

The return 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. Your investment in the notes may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money, such as inflation.

Your investment is subject to our credit risk.

The notes are our senior unsecured debt obligations and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying prospectus and prospectus supplement, the notes will rank on par with all of our other unsecured and unsubordinated debt obligations, except such obligations as may be preferred by operation of law. Any payment to be made on the notes depends on our ability to satisfy our obligations as they come due. As a result, the actual and perceived creditworthiness of us may affect the market value of the notes and, in the event we were to default on our obligations, you may not receive the amounts owed to you under the terms of the notes. If we default on our obligations under the notes, your investment would be at risk and you could lose some or all of your investment. See **Description of the Notes We May Offer** **Events of Default** in the accompanying prospectus supplement.

The notes are not insured by any third parties.

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The notes will be solely our obligations. Neither the notes nor your investment in the notes are insured by the U.S. Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, or any other government agency or instrumentality of the United States, Canada or any other jurisdiction.

The Bank's initial estimated value of the notes will be lower than the initial issue price (price to public) of the notes.

The initial issue price of the notes will exceed the Bank's initial estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, are included in the initial issue price of the notes.

The Bank's initial estimated value does not represent future values of the notes and may differ from others' estimates.

The Bank's initial estimated value of the notes is only an estimate, which will be determined by reference to the Bank's internal pricing models when the terms of the notes are set. This estimated value will be based on market conditions and other relevant factors existing at that time, the Bank's internal funding rate on the pricing date and the Bank's 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 notes that are greater or less than the Bank's initial 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 market value of the notes could change significantly based on, among other things, changes in market conditions, including the value of the Reference

Asset, the Bank's creditworthiness, interest rate movements and other relevant factors, which may impact the price at which the agent or any other party would be willing to buy the notes from you in any secondary market transactions. The Bank's initial estimated value does not represent a minimum price at which the agent or any other party would be willing to buy the notes in any secondary market (if any exists) at any time.

The Bank's initial estimated value of the notes will not be determined by reference to credit spreads for our conventional fixed-rate debt.

The internal funding rate to be used in the determination of the Bank's initial estimated value of the notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If the Bank were to use the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked notes would have an adverse effect on the economic terms of the notes, the initial estimated value of the notes on the pricing date, and any secondary market prices of the notes.

The payment on the notes will not reflect changes in the value of the Reference Asset at any time other than the relevant Valuation Date.

Changes in the value of the Reference Asset during the term of notes other than on the relevant Valuation Date (as defined below) will not be reflected in the calculation of the payment on the notes. The payment on the notes will be based on the value of the Reference Asset on the relevant Valuation Date (subject to adjustments as described herein, including those described under "Certain Terms of the Notes - Valuation Dates"). As a result, even if the value of the Reference Asset has increased at certain times during the term of the notes, the payment on the notes may be significantly less than it would otherwise have been had the payment been linked to the value of the Reference Asset other than on the relevant Valuation Date.

The notes will not be listed on any securities exchange or quotation system, and there may be no secondary market for the notes.

The notes are most suitable for purchasing and holding to maturity or an automatic call, if applicable. The notes will be new securities for which there is no trading market. The notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, the agent or any of its affiliates may (but are not obligated to) make a secondary market for the notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which the agent or any of its affiliates is willing to transact. If none of the agent or any of its affiliates makes a market for the notes, there will not be a secondary market for the notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the notes. If a secondary market in the notes is not developed or maintained, you may not be able to sell your notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

If the value of the Reference Asset changes, 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 Asset. Changes in the value of the Reference Asset may not result in a comparable change in the market value of your notes. See The market value of the notes will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount below.

The market value of the notes will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount.

The notes are not designed to be short-term trading instruments. Unless otherwise specified in the applicable free writing prospectus or pricing supplement, you will have no right to have your notes redeemed at your option prior to maturity. If you wish to liquidate your investment in notes prior to maturity, your only option would be to sell them. At that time, there may be an illiquid market for your notes or no market at all. Even if you were able to sell your notes, the price at which the notes may be sold prior to maturity will depend on a number of factors. Some of these

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factors include, but are not limited to: (i) actual or anticipated changes in the level of an Index over the term of the notes, (ii) volatility of the level of an Index and the market's perception of future volatility of the level of an Index, (iii) economic and other conditions generally, (iv) changes in interest rates generally, (v) dividend yields on securities included in an Index, (vi) any actual or anticipated changes in our credit ratings or credit spreads, and (vii) time remaining to maturity.

You must rely on your own evaluation of the merits of an investment linked to the Reference Asset.

We, the agents, and our respective affiliates, at the time of any offering of the notes or in the future, may engage in business with any company whose securities are included in an Index, including making loans to, equity investments in, or providing investment banking, asset management, or other services to those companies, their affiliates, and their competitors. In connection with these activities, we, the agents, and our respective affiliates may receive information about those companies that we will not divulge to you or other third parties. We, the agents, or our respective affiliates have published, and in the future may publish, research reports on one or more of these companies. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with your interest as a holder of the notes. Any of these activities may adversely affect the market value of the notes. Any prospective purchaser of the notes should undertake an independent investigation of the Reference Asset as in its judgment is appropriate to make an informed decision regarding an investment in the notes. The selection of an Index as the Reference Asset does not reflect any investment recommendations from us.

Certain business, trading and hedging activities of us, the agents, and our respective affiliates may create conflicts with your interests and could potentially adversely affect the value of the notes.

We, the agents, and our respective affiliates may engage in trading and other business activities related to an Index or any securities included in an Index that are not for your account or on your behalf. We, the agents, and our respective affiliates also may issue or underwrite other financial instruments with returns based upon an Index. These activities may present a conflict of interest between your interest in the notes and the interests that we, the agents, and our respective affiliates may have in our or their proprietary accounts, in facilitating transactions, including block trades, for our or their other customers, and in accounts under our or their management. These trading and other business activities, if they influence the value of the Reference Asset or secondary trading in your notes, could be adverse to your interests as a beneficial owner of the notes.

Moreover, we and our affiliates play a variety of roles in connection with the issuance of the notes, including hedging our obligations under the notes and making the assumptions and inputs used to determine the pricing of the notes and the initial estimated value of the notes when the terms of the notes are set. We expect to hedge our obligations under the notes through the agents, one of our or their affiliates, and/or another unaffiliated counterparty. Any of these hedging activities may adversely affect the value of the Reference Asset and therefore the market value of the notes and the amount you will receive, if any, on the notes. In connection with such activities, the economic interests of us, the agents, and our respective affiliates may be adverse to your interests as an investor in the notes. Any of these activities may adversely affect the value of the notes. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We, the agents, or one or more of our respective affiliates will retain any profits realized in hedging our obligations under the notes even if investors do not receive a favorable investment return under the terms of the notes or in any secondary market transaction. Any profit in connection with such hedging activities will be in

addition to any other compensation that we, the agents, and our respective affiliates receive for the sale of the notes, which creates an additional incentive to sell the notes to you. We, the agents, and our respective affiliates will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the notes.

There are potential conflicts of interest between you and the calculation agent.

The calculation agent will determine, among other things, the amount of your payment on the notes. Unless otherwise specified in the applicable free writing prospectus or pricing supplement, we will serve as the calculation agent. We may change the calculation agent after the original issue date without notice to you. The calculation agent will exercise its judgment when performing its functions. For example, the calculation agent will determine whether a Market Disruption Event (as defined below) affecting an Index has occurred and make a good faith estimate in its sole discretion of the Closing Level (as defined below) for an affected Index if the relevant Valuation Date is postponed to the last possible day. See Certain Terms of the Notes Valuation Dates below. This determination

may, in turn, depend on the calculation agent's judgment as to whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. The calculation agent will be required to carry out its duties in good faith and use its reasonable judgment. However, because we are expected to be the calculation agent, potential conflicts of interest could arise. Neither we nor any of our affiliates will have any obligation to consider your interests as a holder of the notes in taking any action that might affect the value of your notes.

The calculation agent can postpone the determination of the Closing Level of an Index if a Market Disruption Event occurs.

If the calculation agent determines that a Market Disruption Event has occurred or is continuing on any scheduled Valuation Date with respect to an Index, the applicable Valuation Date for that Index will be postponed. See Certain Terms of the Notes Valuation Dates below. If the scheduled Final Valuation Date (as defined below) is postponed because a Market Disruption Event occurs or is continuing on that day with respect to an Index, the maturity date for the notes will also be postponed. No interest will accrue as a result of a delayed payment.

General Risks Related to Indices

As a holder of the notes, you will not have any ownership interest or rights in any securities included in an Index.

The notes are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer. Unless otherwise specified in the applicable free writing prospectus or pricing supplement, your notes will be paid in cash and you have no right to receive any securities included in an Index. As a holder of the notes, you will not have any ownership interest or rights in any securities included in an Index, such as voting rights or rights to receive dividends or other distributions. As a result, the return on your notes may not reflect the return you would realize if you actually owned any securities included in an Index and received the dividends paid or other distributions made in connection with them, and the return on your notes may be less than a comparable investment directly in those securities.

We, the agents, and our respective affiliates cannot control actions by any of the unaffiliated companies whose securities are included in an Index.

Unless otherwise set forth in the free writing prospectus or pricing supplement, we, the agents, and our respective affiliates do not control any company whose securities are included in an Index and have not verified any disclosure made by any other company. We, the agents, or our respective affiliates may from time to time own securities of companies included in an Index. However, none of us, the agents, or any of our respective affiliates has the ability to control the actions of any of these companies or has undertaken any independent review of, or made any due diligence inquiry with respect to, any of these companies, unless (and only to the extent that) the securities of us, the agents, or our respective affiliates are represented by that Index. These companies will not be involved in the offering of the notes and will have no obligations with respect to the notes, 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 payment to be paid to you on the notes. In

addition, none of these companies will have any obligation to consider your interests as a holder of the notes in taking any action that might affect the return on the notes.

An Index Sponsor may adjust the relevant Index in a way that affects its level, and it has no obligation to consider your interests.

Unless otherwise specified in the applicable free writing prospectus or pricing supplement, we, the agents, and our respective affiliates are not affiliated with a sponsor of any Index (each, an **Index Sponsor**). Consequently, we have no control of the actions of any Index Sponsor. An Index Sponsor can add, delete, or substitute the components included in the relevant Index or make other methodological changes that could change its level. A new security included in an Index may perform significantly better or worse than the replaced security, and the performance will impact the level of the Index. Additionally, an Index Sponsor may alter, discontinue, or suspend calculation or dissemination of an Index. Any of these actions could adversely affect the return on your notes. An Index Sponsor will have no obligation to consider your interests in calculating or revising an Index.

The historical performance of an Index should not be taken as an indication of its future performance.

The level of an Index will determine the amount to be paid on the notes. The historical performance of an Index does not necessarily give an indication of its future performance. As a result, it is impossible to predict whether the level of an Index will rise or fall during the term of the notes. The level of an Index will be influenced by complex and interrelated political, economic, financial and other factors.

Additional Risks Relating to Certain Notes With More Than One Index Comprising the Reference Asset

The Indices comprising the Reference Asset may not move in tandem, and an increase in the level of one Basket Component may be offset by lower performance of one or more of the other Basket Components.

Changes in the levels of one or more of the Basket Components may not correlate with changes in the levels of one or more of the other Basket Components. The levels of one or more Basket Components may increase, while the levels of one or more of the other Basket Components may decrease or not increase as much. Therefore, in calculating the value of the Basket at any time, increases in the level of one Basket Component may be moderated or wholly offset by decreases or lesser increases in the levels of one or more of the other Basket Components. If the weightings of the applicable Basket Components are not equal, adverse changes in the levels of the Basket Components which are more heavily weighted could have a greater impact upon your notes.

If the Reference Asset Is or Includes the Russell 2000® Index, the S&P Midcap 400® Index or Any Other Index That Tracks Securities Related to Small and Mid-Capitalization Companies

The notes will be subject to risks associated with small-capitalization or mid-capitalization companies.

The relevant Index will track companies that may be considered small-capitalization or mid-capitalization companies. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies and therefore the level of the relevant Index may be more volatile than an investment in stocks issued by larger companies. Stock prices of small-capitalization or mid-capitalization companies may also be more vulnerable than those of larger companies to adverse business and economic developments, and the stocks of small-capitalization or mid-capitalization companies may be thinly traded, making it difficult for the relevant Index to track them. In addition, small-capitalization or mid-capitalization companies are often less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Small-capitalization or mid-capitalization companies are often subject to less analyst coverage and may be in early, and less predictable, periods of their corporate existences. These companies tend to have smaller revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and competitive strengths than large-capitalization companies, and are more susceptible to adverse developments related to their products.

If the Reference Asset Is or Includes the EURO STOXX 50® Index, the FTSE® 100 Index, the Hang Seng® Index, the MSCI Brazil Index, the MSCI EAFE® Index, the MSCI Emerging Markets Index, the MSCI Europe Index, the Nikkei 225 Index, or Any Other Index That Tracks Foreign Securities

The notes will be subject to risks associated with non-U.S. companies.

An investment in securities linked to the level of an Index that tracks the common stocks of non-U.S. companies involves risks associated with the home countries of such non-U.S. companies. The prices of such non-U.S. companies' common stocks may be affected by political, economic, financial and social factors in the home country of each such non-U.S. company, including changes in such country's government, economic and fiscal policies, currency exchange laws or other laws or restrictions, which could adversely affect the value of the notes.

The foreign securities tracked by an Index may have less liquidity and could be more volatile than the securities traded in U.S. or other longer-established securities markets. Direct or indirect government intervention to stabilize the relevant foreign securities markets, as well as cross shareholdings in foreign companies, may adversely affect trading levels or prices and volumes in those markets. The other special risks associated with foreign securities may include, but are not limited to: less liquidity and smaller market capitalizations; less rigorous regulation of securities markets; different accounting and disclosure standards; governmental interference; currency fluctuations; higher inflation; and social, economic and political uncertainties. These factors may adversely affect the performance of the Index and, as a result, the value of the notes.

Time differences between the domestic and foreign markets and New York City may create discrepancies between the prices of the securities included in an Index and the value of the notes.

Time differences between the domestic and foreign markets may result in discrepancies between the prices of the securities included in an Index and the value of the notes. To the extent that U.S. markets are closed while markets for the securities included in an Index remain open, significant price or rate movements of these securities may take place that will not be reflected immediately in the value of the notes. In addition, there may be periods when the relevant foreign markets are closed for trading, causing the level of the Index to remain unchanged for multiple Trading Days (as defined below) in New York City.

If the Reference Asset Is or Includes the EURO STOXX 50® Index, the FTSE® 100 Index, the Hang Seng® Index, the Nikkei 225 Index, the MSCI Brazil Index, the MSCI Europe Index, or Any Other Index That Tracks Foreign Securities And That Is Not Adjusted for Exchange Rate Changes.

The notes will not be adjusted for changes in exchange rates.

Although the equity securities that are included in the relevant Index are traded in the foreign currencies, and your notes are denominated in U.S. dollars, such Index and the amount payable on the notes will not be adjusted for changes in the exchange rates between the U.S. dollar and the foreign currencies. Changes in exchange rates, however, may also reflect changes in the foreign economies that in turn may affect the level of such Index, and therefore the return on your notes. The amount we will pay in respect of your notes will be determined solely in accordance with the procedures described in the applicable free writing prospectus or pricing supplement.

If the Reference Asset Is or Includes the MSCI EAFE® Index, the MSCI Emerging Markets Index, or Any Other Index That Tracks Foreign Securities And That Is Adjusted for Exchange Rate Changes.

The notes will be subject to currency exchange risk.

Unless otherwise specified in the applicable free writing prospectus or pricing supplement, the prices of the securities included in the relevant Index will be converted into U.S. dollars for purposes of calculating the level of such Index. As a result, your notes will be exposed to currency exchange rate risk with respect to each of the currencies in which the equity securities included in such Index trade. Your net exposure will depend on the extent to which such currencies strengthen or weaken against the U.S. dollar and the relative weight of the equity securities included in such Index denominated in each such currency. If, taking into account such weighting, the U.S. dollar strengthens against such currencies, the level of such Index will be adversely affected and, depending on the terms of your notes, the return on the notes, if any, may be reduced.

Of particular importance to potential currency exchange risk are:

- the volatility of the exchange rate between the U.S. dollar and relevant currencies in which the stocks or other securities that make up the relevant Index are denominated;
- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments in the relative countries and between each country and its major trading partners;
and
- the extent of governmental surpluses or deficits in the component countries and the United States.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of various component countries and the United States and other countries important to international trade and finance.

If the Reference Asset Is or Includes the Hang Seng® Index, the MSCI Emerging Markets Index, or Any Other Index That Tracks Foreign Securities In Emerging Markets.

There are risks associated with emerging markets.

An investment in the notes will involve risks that are associated with investments that are linked to the equity securities of issuers from emerging markets. Many of the issuers included in the relevant Index are based in nations that are undergoing rapid institutional change, including the restructuring of economic, political, financial and legal systems. The regulatory and tax environments in these nations may be subject to change without review or appeal and many emerging markets suffer from underdevelopment of their capital markets and their tax systems. In addition, in some of these nations, issuers of the relevant securities face the threat of expropriation of their assets

and/or nationalization of their businesses. It may be more difficult for an investor in these markets to monitor investments in these companies, because these companies may be subject to fewer disclosure requirements than companies in developed markets, and economic and financial data about some of these countries may be unreliable.

Other Risk Factors Relating to an Index

The applicable free writing prospectus or pricing supplement may set forth additional risk factors as to a specific Index that you should review prior to purchasing the notes.

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USE OF PROCEEDS AND HEDGING

The net proceeds from the sale of the notes will be used as described under "Use of Proceeds" in the accompanying prospectus supplement and the prospectus and to hedge market risks of the Bank associated with its obligation to pay any payments on the notes.

We may hedge our obligations under the notes by, among other things, purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the value of the Reference Asset, and we may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. Our cost of hedging will include the projected profit that our counterparty expects to realize in consideration for assuming the risks inherent in hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our or our counterparty's control, such hedging may result in a profit that is more or less than expected, or could result in a loss. It is possible that we could receive substantial returns from these hedging activities while the value of the notes decreases.

We expect to hedge our obligations under the notes through one of our affiliates and/or another unaffiliated counterparty.

We have no obligation to engage in any manner of hedging activity and we will do so solely at our discretion and for our own account. No holder of the notes will have any rights or interest in our hedging activity or any positions we or any unaffiliated counterparty may take in connection with our hedging activity. The hedging activity discussed above may adversely affect the value of the notes from time to time. See

Risk Factors The Bank's initial estimated value of the notes will be lower than the initial issue price (price to public) of the notes and **Certain** business, trading and hedging activities of us, the agents, and our respective affiliates may create conflicts with your interests and could potentially adversely affect the value of the notes in this underlying supplement.

INDEX DESCRIPTIONS

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The Dow Jones Industrial Average®

The Dow Jones Industrial Average® (the **INDU**) is a price-weighted index of 30 U.S. blue-chip stocks, which represent all economic industries except transportation and utilities. The **INDU** was launched on May 26, 1896 with a base date of May 26, 1896. The **INDU** is published by S&P Dow Jones Indices LLC (**SPDJI**) and is reported by Bloomberg under the ticker symbol **INDU**.

Index Construction and Maintenance

The **INDU** is maintained by the Averages Committee, which is composed of three representatives of **SPDJI** and two representatives of *The Wall Street Journal*. The Averages Committee meets regularly to review pending corporate actions that may affect index constituents, statistics comparing the composition of the **INDU** to the market, companies that are being considered as candidates for addition to the **INDU** and any significant market events.

The index universe for the **INDU** consists of securities in the S&P 500® Index excluding stocks classified under Global Industry Classification Standard (**GICS**) code 2030 (Transportation) and 55 (Utilities). While stock selection is not governed by quantitative rules, a stock typically is added only if the company has an excellent reputation, demonstrates sustained growth and is of interest to a large number of investors. Companies should be incorporated and headquartered in the United States. In addition, a plurality of revenues should be derived from the United States. Maintaining adequate sector representation within the index is also a consideration in the selection process for the **INDU**.

Changes to the **INDU** are made on an as-needed basis. There is no annual or semi-annual reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced one to five days before they are scheduled to be implemented.

Index Computation

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The INDU is a price-weighted index rather than a market capitalization-weighted index and therefore INDU constituent weights are determined solely by the prices of the constituent stocks in the INDU.

The formula to calculate the INDU is:

Index level =

where,

P = the price of each constituent stock in the index

Shares outstanding are set to a uniform number throughout the INDU and the index divisor is adjusted for any price impacting corporate action on one of its member stocks; this includes price adjustments, special dividends, stock splits and rights offerings. The index divisor will also adjust in the event of an addition to or deletion from the index. The INDU is calculated without adjustments for regular cash dividends.

Corporate actions (such as stock splits, stock dividends, and rights offerings) are applied after the close of trading on the day prior to the ex-date. Any potential impact of a spin-off on constituents of the INDU is evaluated by the Averages Committee on a case-by-case basis.

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The EURO STOXX 50® Index

The EURO STOXX 50® Index (the SX5E) was created by STOXX Limited (STOXX), a wholly owned subsidiary of Deutsche Börse AG. Publication of the SX5E began in February 1998, based on an initial index level of 1,000 at December 31, 1991. The SX5E is derived from the EURO STOXX Total Market Index (TMI) and covers 50 blue-chip stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

Index Composition and Maintenance

The stocks in the represented Eurozone countries are ranked in terms of free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding EURO STOXX TMI, which covers 95% of the free-float market capitalization of the represented Eurozone countries. If the next highest-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. All current stocks in the SX5E are added to the selection list. All of the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks. The minimum liquidity criteria of the EURO STOXX TMI also applies to the selection of index components.

The index components are subject to a capped maximum index weight of 10%, which is applied on a quarterly basis.

The composition of the SX5E is reviewed annually in September. The review cut-off date is the last Trading Day of August.

The free-float factors for each component stock used to calculate the SX5E, as described below, are reviewed, calculated, and implemented on a quarterly basis and are fixed until the next quarterly review.

The SX5E is subject to a fast exit rule. The index components are monitored for any changes based on the monthly selection list ranking (i.e., on an ongoing monthly basis). A component is deleted from the SX5E if: (a) it ranks 75 or below on the monthly selection list and (b) it ranked 75 or below on the selection list of the previous month. The highest-ranked stock that is not an index component will replace it. Changes will be implemented on the close of the fifth Trading Day of the month, and are effective the next Trading Day.

The SX5E is also subject to a fast entry rule. All stocks on the latest selection lists and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added, if (a) it qualifies for the latest STOXX blue-chip selection list generated at the end of February, May, August or November and (b) it ranks within the lower buffer (ranks 1-25) on this selection list. If the stock is added, it replaces the smallest component stock in the SX5E.

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The SX5E is also reviewed on an ongoing basis. Corporate actions (including IPOs, mergers and takeovers, spin-offs, delistings, and bankruptcy) that affect the index composition are immediately reviewed. Any changes are announced, implemented, and effective in line with the type of corporate action and the magnitude of the effect.

A deleted stock is replaced immediately to maintain the fixed number of 50 component stocks. If a stock is deleted in between regular review dates but is still a component of the EURO STOXX TMI, then the stock will remain in the SX5E until the next regular review.

Index Calculation