DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
November 04, 2016

Pricing Supplement | *Pricing Supplement No. 2766*

To prospectus supplement dated July 31, 2015 and prospectus dated April 27, 2016

Registration Statement No. 333-206013

Rule 424(b)(2)

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus supplement and prospectus do not constitute an offer to sell nor do they seek an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated November 4, 2016

Deutsche Bank AG

$ Digital Return Notes Linked to the Performance of the 10-Year U.S. Dollar ICE Swap Rate due December 28, 2017

General

· The notes are designed for investors who seek a return at maturity linked to the performance of the 10-Year U.S. Dollar ICE Swap Rate (the "**Underlying Rate**"). If the Final Level is greater than or equal to the Buffer Level, which is equal to 85.00% of the Initial Level, investors will receive at maturity a return on the notes equal to the Digital Return of between 11.50% and 14.50% (to be determined on the Trade Date). However, if the Final Level is less than the Buffer Level, for each $1,000 Face Amount of notes, investors will lose 1.1765% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level by an amount greater than the Buffer Amount of 15.00%. **Furthermore, because the return on the notes is based on the percentage change of the Underlying Rate from the Initial Level to the Final Level, rather than the absolute change in the level of the Underlying Rate, a very small decline in the level of the Underlying Rate can result in a significant loss on the notes**. For example, if the Underlying Rate were to decline from a hypothetical Initial Level of 1.50% to a hypothetical Final Level of 0.75%, while the absolute change in the Underlying Rate would be only 0.75%, that move actually represents a 50.00% decline from the Initial Level to the Final Level, and investors would lose 41.18% of their initial investment at maturity. The notes do not pay any coupons and investors should be willing to lose some or all of their investment at maturity if the Final Level is less than the Buffer Level. Any payment on the notes is subject to the credit of the Issuer.

· **The notes are not traditional fixed income securities**. Traditional fixed income securities linked to an interest rate, commonly referred to as floating rate notes, typically provide for the return of an investor's initial investment at maturity and the payment of periodic coupons that depend on the performance of the interest rate to which such securities are linked to. Thus, any decline in such interest rate would potentially result in a reduction in the amount of any periodic coupons paid on such securities, but would not adversely affect the return of the investor's initial investment at maturity. However, the notes offered in this pricing supplement do not pay periodic coupons and the amount an investor receives at maturity will depend on the performance of the Underlying Rate. A decline in the Underlying Rate below the Buffer Level on the Final Valuation Date will result in an investor losing some or all of its initial investment at maturity.

· Senior unsecured obligations of Deutsche Bank AG due December 28, 2017

· Minimum purchase of $1,000. Minimum denominations of $1,000 (the "**Face Amount**") and integral multiples thereof.

· The notes are expected to price on or about November 22, 2016 (the "**Trade Date**") and are expected to settle on or about November 28, 2016 (the "**Settlement Date**").

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Issue Price:	100% of the Face Amount
Underlying Rate:	10-Year U.S. Dollar ICE Swap Rate, which at any given time generally indicates the fixed rate of interest (paid semi-annually) that a counterparty in the swaps market would have to pay for a fixed-for-floating U.S. dollar interest rate swap transaction with a 10-year maturity in order to receive a floating rate (paid quarterly) equal to the three-month U.S. dollar London Interbank Offered Rate for that same maturity.

(*Key Terms continued on next page*)

Investing in the notes involves a number of risks. See "Risk Factors" beginning on page PS-5 of the accompanying prospectus supplement and page 13 of the accompanying prospectus and "Selected Risk Considerations" beginning on page PS-7 of this pricing supplement.

The Issuer's estimated value of the notes on the Trade Date is approximately $958.60 to $980.30 per $1,000 Face Amount of notes, which is less than the Issue Price. Please see "Issuer's Estimated Value of the Notes" on page PS-3 of this pricing supplement for additional information.

By acquiring the notes, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes or the conversion of the notes into ordinary shares or other instruments of ownership. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the notes. Please see "Resolution Measures and Deemed Agreement" on page PS-4 of this pricing supplement for more information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Maximum Discounts and Commissions[1]	Minimum Proceeds to Us
Per Note	$1,000.00	$12.50	$987.50
Total	$	$	$

(1) For more detailed information about discounts and commissions, please see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement. The notes will be sold with varying underwriting discounts and commissions in an amount not to exceed $12.50 per $1,000 Face Amount of notes. Deutsche Bank Securities Inc. ("**DBSI**") may pay a fee of up to $10.00 per $1,000 Face Amount of notes to CAIS Capital LLC with respect to the notes for which CAIS Capital LLC acts as introducing broker.

The agent for this offering is our affiliate. For more information, please see "Supplemental Plan of Distribution (Conflicts of Interest) " in this pricing supplement.

The notes are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

Deutsche Bank Securities
November , 2016

(*Key Terms continued from previous page*)

Buffer Amount:	15.00%
Buffer Level:	85.00% of the Initial Level
Downside Participation Factor:	117.65%
Digital Return:	11.50% – 14.50% (to be determined on the Trade Date). Accordingly, the maximum Payment at Maturity will be between $1,115.00 and $1,145.00 per $1,000 Face Amount of notes.
Payment at Maturity:	· **If the Final Level is greater than or equal to the Buffer Level**, you will receive a cash payment at maturity per $1,000 Face Amount of notes equal to the Face Amount *plus* the product of the Face Amount and the Digital Return, calculated as follows: $1,000 + ($1,000 x Digital Return) · **If the Final Level is less than the Buffer Level**, you will receive a cash payment at maturity per $1,000 Face Amount of notes calculated as follows: $1,000 + [$1,000 x (Underlying Return + Buffer Amount) x Downside Participation Factor] ***Because the return on the notes is based on the percentage change of the Underlying Rate from the Initial Level to the Final Level, rather than the absolute change in the level of the Underlying Rate, a very small decline in the level of the Underlying Rate can result in a significant loss on the notes. If the Final Level is less than the Buffer Level, you will lose some or all of your initial investment. In no case will the Payment at Maturity be less than zero. Any payment at maturity is subject to the credit of the Issuer.***
Underlying Return:	The Underlying Return will be calculated as follows: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$ *The Underlying Return may be positive, zero or negative.*
Initial Level:	The level of the Underlying Rate on the Trade Date
Final Level:	The level of the Underlying Rate on the Final Valuation Date
Trade Date[1]:	November 22, 2016
Settlement Date[1]:	November 28, 2016
Final Valuation Date[1]:	December 22, 2017
Maturity Date[1]:	December 28, 2017. If the scheduled Maturity Date is not a business day, the Maturity Date will be the first following day that is a business day.
Listing:	The notes will not be listed on any securities exchange.
CUSIP / ISIN:	25152R6Q1 / US25152R6Q17

[1] In the event that we make any changes to the expected Trade Date or Settlement Date, the Final Valuation Date and Maturity Date may be changed so that the stated term of the notes remains the same.

Issuer's Estimated Value of the Notes

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of notes, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the notes. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Resolution Measures and Deemed Agreement

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**"). The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany adopted the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**Resolution Act**"), which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to the European Single Resolution Board which, based on the European Union regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities. Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the notes may be subject to any Resolution Measure by the competent resolution authority if we become, or are deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the notes, you will be bound by and deemed irrevocably to consent to the provisions set forth in the accompanying prospectus, which we have summarized below.

By acquiring the notes, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the notes may be subject to the powers exercised by the competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the notes; (ii) convert the notes into ordinary shares of (a) the Issuer, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; and/or (iii) apply any other resolution measure including, but not limited to, any transfer of the notes to another entity, the amendment, modification or variation of the terms and conditions of the notes or the cancellation of the notes. We refer to each of these measures as a "**Resolution Measure**." A "group entity" refers to an entity that is included in the corporate group subject to a Resolution Measure. A "bridge bank" refers to a newly chartered German bank that would receive some or all of our assets, liabilities and material contracts, including those attributable to our branches and subsidiaries, in a resolution proceeding.

Furthermore, by acquiring the notes, you:

- are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the notes to give effect to any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust

Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the "**Indenture**"), or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**");

- waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent, the issuing agent and the registrar (each, an "**indenture agent**") for, agree not to initiate a suit against the trustee or the indenture agents in respect of, and agree that the trustee and the indenture agents will not be liable for, any action that the trustee or the indenture agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the notes; and

- will be deemed irrevocably to have: (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the notes; (ii) authorized, directed and requested The Depository Trust Company ("**DTC**") and any direct participant in DTC or other intermediary through which you hold such notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the notes as it may be imposed, without any further action or direction on your part or on the part of the trustee or the indenture agents; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the "Resolution Measures" section of the accompanying prospectus are exhaustive on the matters described herein and therein to the exclusion of any other agreements, arrangements or understandings between you and the Issuer relating to the terms and conditions of the notes.

This is only a summary, for more information please see the accompanying prospectus dated April 27, 2016, including the risk factors beginning on page 13 of such prospectus.

Additional Terms Specific to the Notes

You should read this pricing supplement together with the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these notes are a part and the prospectus dated April 27, 2016. When you read the accompanying prospectus supplement, please note that all references in the prospectus supplement to the prospectus dated July 31, 2015, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2016 or to the corresponding sections of such prospectus, as applicable, unless otherwise specified or the context otherwise requires. You may access these documents on the website of the Securities and Exchange Commission (the "**SEC**") at.www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

· Prospectus supplement dated July 31, 2015:

http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf

· Prospectus dated April 27, 2016:

https://www.sec.gov/Archives/edgar/data/1159508/000119312516559607/d181910d424b21.pdf

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, "**we**," "**us**" or "**our**" refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

This pricing supplement, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in "Risk Factors" in the accompanying prospectus supplement and prospectus, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

Hypothetical Examples

The following table illustrates a range of hypothetical payments at maturity on the notes. The table and the hypothetical examples below reflect the Buffer Level equal to 85.00% of the Initial Level, the Buffer Amount of 15.00% and the Downside Participation Factor of 117.65% and assume a Digital Return of 13.00% (the midpoint of the range of 11.50% and 14.50%) and an Initial Level of 1.500%. The actual Initial Level, Buffer Level and Digital Return will be determined on the Trade Date. The table and hypothetical examples set forth below are for illustrative purposes only. **Because the return on the notes is based on the percentage change of the Underlying Rate from the Initial Level to the Final Level**, **rather than the absolute change in the level of the Underlying Rate**, **a very small decline in the level of the Underlying Rate can result in a significant loss on the notes**. The numbers appearing in the table and hypothetical examples below may have been rounded for ease of analysis. You should consider carefully whether the notes are suitable to your investment goals.

Final Level of the 10-Year U.S. Dollar ICE Swap Rate	Hypothetical Underlying Return (%)	Hypothetical Return on the Notes (%)	Hypothetical Payment at Maturity ($)
3.00%	100.00%	13.00%	$1,130.00
2.55%	70.00%	13.00%	$1,130.00
2.25%	50.00%	13.00%	$1,130.00
2.10%	40.00%	13.00%	$1,130.00
1.95%	30.00%	13.00%	$1,130.00
1.80%	20.00%	13.00%	$1,130.00
1.65%	10.00%	13.00%	$1,130.00
1.50%	**0.00%**	**13.00%**	**$1,130.00**
1.35%	-10.00%	13.00%	$1,130.00
1.28%	-15.00%	**13.00%**	**$1,130.00**
1.20%	-20.00%	-5.88%	$941.18
1.05%	-30.00%	-17.65%	$823.53
0.90%	-40.00%	-29.41%	$705.88
0.75%	-50.00%	-41.18%	$588.23
0.60%	-60.00%	-52.94%	$470.58
0.45%	-70.00%	-64.71%	$352.93
0.30%	-80.00%	-76.47%	$235.28
0.15%	-90.00%	-88.24%	$117.63
0.00%	-100.00%	-100.00%	$0.00
-0.15%	-110.00%	-100.00%	$0.00

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the Payments at Maturity on the notes set forth in the table above are calculated.

Example 1: **The Final Level is greater than both the Initial Level and the Buffer Level**, **resulting in an Underlying Return of 40.00%**. Because the Final Level is greater than the Buffer Level, even though the Underlying Return is 40.00%, the investor receives a return on the notes equal to the Digital Return of 13.00% and a Payment at Maturity of $1,130.00 per $1,000 Face Amount of notes, calculated as follows:

$1,000 + ($1,000 x Digital Return)

$1,000 + ($1,000 x 13.00%) = $1,130.00

Example 2: **The Final Level is less than the Initial Level but greater than the Buffer Level**, **resulting in an Underlying Return of -10.00%**. Although the Final Level is less than the Initial Level, because the Final Level is greater than the Buffer Level (equal to 85.00% of the Initial Level), the investor receives a return on the notes equal to the Digital Return of 13.00% and a Payment at Maturity of $1,130.00 per $1,000 Face Amount of notes, calculated as follows:

$1,000 + ($1,000 x Digital Return)

$1,000 + ($1,000 x 13.00%) = $1,130.00

Example 3: **The Final Level is less than the Buffer Level**, **resulting in an Underlying Return of -60.00%**. Because the Final Level is less than the Buffer Level, the investor receives a Payment at Maturity of $470.58 per $1,000 Face Amount of notes, calculated as follows:

$1,000 + [$1,000 x (Underlying Return + Buffer Amount) x Downside Participation Factor]

$1,000 + [$1,000 x (-60.00% + 15.00%) x 117.65%] = $470.58

Selected Purchase Considerations

- **THE NOTES ARE NOT TRADITIONAL FIXED INCOME SECURITIES** — Traditional fixed income securities linked to an interest rate, commonly referred to as floating rate notes, typically provide for the return of an investor's initial investment at maturity and the payment of periodic coupons that depend on the performance of the interest rate to which such securities are linked to. Thus, any decline in such interest rate would potentially result in a reduction in the amount of any periodic coupons paid on such securities, but would not adversely affect the return of the investor's initial investment at maturity. However, the notes offered in this pricing supplement do not pay periodic coupons and the amount an investor receives at maturity will depend on the performance of the Underlying Rate. A decline in the Underlying Rate below the Buffer Level on the Final Valuation Date will result in an investor losing some or all of its initial investment at maturity. **Furthermore**, **because the return on the notes is based on the percentage change of the Underlying Rate from the Initial Level to the Final Level**, **rather than the absolute change in the level of the Underlying Rate**, **a very small decline in the level of the Underlying Rate can result in a significant loss on the notes**.

- **POTENTIAL POSITIVE RETURN ON THE NOTES IS FIXED AND LIMITED** — If the Final Level is greater than or equal to the Buffer Level, your return on the notes will be limited to the Digital Return of between 11.50% and 14.50% (to be determined on the Trade Date), resulting in a maximum Payment at Maturity of between $1,115.00 and $1,145.00 per $1,000 Face Amount of notes, regardless of any increase in the level of the Underlying Rate, which may be significant. **Any payment on the notes is subject to our ability to satisfy our obligations as they become due**.

- **LIMITED PROTECTION AGAINST LOSS** — If the Final Level is less than the Initial Level but greater than or equal to the Buffer Level, you will receive a return on the notes reflecting the Digital Return. However, if the Final Level is less than the Buffer Level, for each $1,000 Face Amount of notes, you will lose 1.1765% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level by an amount greater than the Buffer Amount of 15.00%. **In this circumstance**, **you will lose some or all of your investment in the notes**.

- **RETURN LINKED TO THE PERFORMANCE OF THE 10-YEAR U.S. DOLLAR ICE SWAP RATE** — The return on the notes, which may be positive, zero or negative, is linked to the performance of the 10-Year U.S. Dollar ICE Swap Rate. *For more information on the 10-Year U.S. Dollar ICE Swap Rate*, *please see "Description of the Notes — Additional Definitions" in this pricing supplement*.

Selected Risk Considerations

An investment in the notes involves significant risks. In addition to these selected risk considerations, you should review the “Risk Factors” sections of the accompanying prospectus supplement and prospectus.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The notes do not guarantee any return of your investment. The return on the notes at maturity is linked to the performance of the Underlying Rate and will depend on whether, and the extent to which, the Underlying Return is positive, zero or negative. If the Final Level is less than the Buffer Level, your investment will be fully exposed to any decline in the level of the Underlying Rate as measured on the Final Valuation Date and, for each $1,000 Face Amount of notes, you will lose 1.1765% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level by an amount greater than the Buffer Amount. **Because the return on the notes is based on the percentage change of the Underlying Rate from the Initial Level to the Final Level**, **rather than the absolute change in the level of the Underlying Rate**, **a very small decline in the level of the Underlying Rate can result in a significant loss on the notes**. For example, if the Underlying Rate were to decline from a hypothetical Initial Level of 1.50% to a hypothetical Final Level of 0.75%, while the absolute change in the Underlying Rate would be only 0.75%, that move actually represents a 50.00% decline from the Initial Level to the Final Level, and you would lose 41.18% of your initial investment in the notes. **Any payment on the notes is subject to our ability to satisfy our obligations as they become due**.

- **THE NOTES ARE NOT TRADITIONAL FIXED INCOME SECURITIES** — Traditional fixed income securities linked to an interest rate, commonly referred to as floating rate notes, typically provide for the return of an investor’s initial investment at maturity and the payment of periodic coupons that depend on the performance of the interest rate to which such securities are linked to. Thus, any decline in such interest rate would potentially result in a reduction in the amount of any periodic coupons paid on such securities, but would not adversely affect the return of the investor's initial investment at maturity. However, the notes offered in this pricing supplement do not pay periodic coupons and the amount an investor receives at maturity will depend on the performance of the Underlying Rate. A decline in the Underlying Rate below the Buffer Level on the Final Valuation Date will result in an investor losing some or all of its initial investment at maturity.

- **YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE DIGITAL RETURN** — If the Final Level is greater than or equal to the Buffer Level, for each $1,000 Face Amount of notes, you will receive a cash payment at maturity equal to the Face Amount plus the product of the Face Amount and the Digital Return of between 11.50% and 14.50% (to be determined on the Trade Date), regardless of any increase in the level of the Underlying Rate, which may be significant. Accordingly, the maximum Payment at Maturity will be between $1,115.00 and $1,145.00 for each $1,000 Face Amount of notes. You will receive a return on the notes reflecting the Digital Return only if the Final Level is greater than or equal to the Buffer Level. The level of the Underlying Rate at various times during the term of the notes could be higher than the Final Level of the Underlying Rate.

- **THE NOTES DO NOT PAY ANY COUPONS** — Unlike ordinary debt securities, the notes do not pay any coupons and do not guarantee any return of your investment at maturity.

- **THE NOTES ARE SUBJECT TO THE CREDIT OF DEUTSCHE BANK AG** — The notes are senior unsecured obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the notes depends on the ability of Deutsche Bank AG to satisfy its obligations as they become due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking Deutsche Bank AG's credit risk will likely have an adverse effect on the value of the notes. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the notes and, in the event Deutsche Bank AG were to default on its obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.

- **THE NOTES MAY BE WRITTEN DOWN, BE CONVERTED INTO ORDINARY SHARES OR OTHER INSTRUMENTS OF OWNERSHIP OR BECOME SUBJECT TO OTHER RESOLUTION MEASURES. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT IF ANY SUCH MEASURE BECOMES APPLICABLE TO US** — Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations described above under "Resolution Measures and Deemed Agreement," the notes are subject to the powers exercised by the competent resolution authority to impose Resolution Measures on us, which may include: writing down, including to zero, any claim for payment on the notes; converting the notes into ordinary shares of (i) the Issuer, (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; or applying any other resolution measure including, but not limited to, transferring the notes to another entity, amending, modifying or varying the terms and conditions of the notes or cancelling the notes. The competent resolution authority may apply Resolution Measures individually or in any combination.

The German law on the mechanism for the resolution of banks of November 2, 2015 (*Abwicklungsmechanismusgesetz*, or the "**Resolution Mechanism Act**") provides that, in a German insolvency proceeding of the Issuer, certain specifically defined senior unsecured debt instruments would rank junior to, without constituting subordinated debt, all other outstanding unsecured unsubordinated obligations of the Issuer and be satisfied only if all such other senior unsecured obligations of the Issuer have been paid in full. This prioritization would also be given effect if Resolution Measures are imposed on the Issuer, so that obligations under debt instruments that rank junior in insolvency as described above would be written down or converted into common equity tier 1 instruments before any other senior unsecured obligations of the Issuer are written down or converted. A large portion of our liabilities consist of senior unsecured obligations that either fall outside the statutory definition of debt instruments that rank junior to other senior unsecured obligations according to the Resolution Mechanism Act or are expressly exempted from such definition.

Among those unsecured unsubordinated obligations that are expressly exempted are money market instruments and senior unsecured debt instruments whose terms provide that (i) the repayment or the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued or is settled in a way other than by monetary payment, or (ii) the payment of interest or the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the payment of interest or the amount of the interest payments solely depends on a fixed or floating reference interest rate and is settled by monetary payment. This order of priority introduced by the Resolution Mechanism Act would apply in German insolvency proceedings instituted, or when Resolution Measures are imposed, on or after January 1, 2017 with effect for debt instruments of the Issuer outstanding at that time. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the competent regulatory authority or court would determine which of our senior debt securities issued under the prospectus have the terms described in clauses (i) or (ii) above, referred to herein as the "**Structured Debt Securities**," and which do not, referred to herein as the "**Non-Structured Debt Securities**." We expect the notes offered herein to be classified as Structured Debt Securities, but the competent regulatory authority or court may classify the notes differently. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the Structured Debt Securities are expected to be among the unsecured unsubordinated obligations that would bear losses after the Non-Structured Debt Securities as described above. **Nevertheless, you may lose some or all of your investment in the notes if a Resolution Measure becomes applicable to us**. Imposition of a Resolution Measure would likely occur if we become, or are deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. The Bank Recovery and Resolution Directive and the Resolution Act are intended to eliminate the need for public support of troubled banks, and you should be aware that public support, if any, would only potentially be used by the competent supervisory authority as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

By acquiring the notes, you would have no claim or other right against us arising out of any Resolution Measure and we would have no obligation to make payments under the notes following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the Indenture or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act. Furthermore, because the notes are subject to any Resolution Measure, secondary market trading in the notes may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure.

In addition, by your acquisition of the notes, you waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the indenture agents for, agree not to initiate a suit against the trustee or the indenture agents in respect of, and agree that the trustee and the indenture agents will not be liable for, any action that the trustee or the indenture agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the notes. **Accordingly**, **you may have limited or circumscribed rights to challenge any decision of the competent resolution authority to impose any Resolution Measure**.

- **THE ISSUER'S ESTIMATED VALUE OF THE NOTES ON THE TRADE DATE WILL BE LESS THAN THE ISSUE PRICE OF THE NOTES** — The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer's estimated value of the notes is determined by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your notes or otherwise value your notes, that price or value may differ materially from the estimated value of the notes determined by reference to our internal funding rate and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who may purchase the notes in the secondary market.

- **PAST PERFORMANCE OF THE UNDERLYING RATE IS NO GUIDE TO FUTURE PERFORMANCE** — The actual performance of the Underlying Rate over the term of the notes may bear little relation to the historical levels of the Underlying Rate and/or the hypothetical examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Underlying Rate or whether the performance of the Underlying Rate will result in the return of any of your investment.

- **ASSUMING NO CHANGES IN MARKET CONDITIONS AND OTHER RELEVANT FACTORS, THE PRICE YOU MAY RECEIVE FOR YOUR NOTES IN SECONDARY MARKET TRANSACTIONS WOULD GENERALLY BE LOWER THAN BOTH THE ISSUE PRICE AND THE ISSUER'S ESTIMATED VALUE OF THE NOTES ON THE TRADE DATE** — While the payment(s) on the notes described in this pricing supplement is based on the full Face Amount of notes, the Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The Issuer's estimated value of the notes on the

Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

In addition to the factors discussed above, the value of the notes and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your notes, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

- **THE NOTES WILL NOT BE LISTED AND THERE WILL LIKELY BE LIMITED LIQUIDITY** — The notes will not be listed on any notes exchange. There may be little or no secondary market for the notes. We or our affiliates intend to act as market makers for the notes but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to sell the notes when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the notes, the price at which you may be able to sell your notes is likely to depend on the price, if any, at which we or our affiliates are willing to buy the notes. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market for the notes. If you have to sell your notes prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss, even in cases where the Underlying Rate has increased since the Trade Date.

- **MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE NOTES** — While we expect that, generally, the performance of the Underlying Rate will affect the value of the notes more than any other single factor, the value of the notes prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:

  - the expected volatility of the Underlying Rate;

  - changes in the U.S. dollar ICE Swap Rate yield curve;

- the time remaining to the maturity of the notes;
- trends relating to inflation;
- interest rates and yields in the markets generally;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Underlying Rate or the markets generally;
- supply and demand for the notes; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

During the term of the notes, it is possible that their value may decline significantly due to the factors described above even if the Underlying Rate remains unchanged from the Initial Level, and any sale prior to the Maturity Date could result in a substantial loss to you. You must hold the notes to maturity to receive the stated payout from the Issuer.

- **TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES IN THE DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE NOTES** — We or our affiliates expect to hedge our exposure from the notes by entering into derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We or our affiliates may also engage in trading in instruments linked or related to the Underlying Rate on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may adversely affect the Underlying Rate and, therefore, make it less likely that you will receive a positive return on your investment in the notes. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the notes declines. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Underlying Rate. To the extent we or our affiliates serve as issuer, agent or underwriter for such securities or financial or derivative instruments, our or our affiliates' interests with respect to such products may be adverse to those of the holders of the notes. Introducing competing products into the marketplace in this manner could adversely affect the Underlying Rate and the value of the notes. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the notes. Furthermore, because DBSI or one of its affiliates is expected to conduct trading and hedging activities for us in connection with the notes, DBSI or such affiliate may profit in connection with such trading and hedging activities and such profit, if any, will be in addition to any compensation that DBSI receives for the sale of the notes to you. You should be aware that the potential to earn a profit in connection with hedging activities may create a further incentive for DBSI to sell the notes to you in addition to any compensation they would receive for the sale of the notes.

- **WE OR OUR AFFILIATES MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE NOTES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD ADVERSELY AFFECT THE UNDERLYING RATE AND THE VALUE OF THE NOTES** — We or our affiliates may publish research from time to time on financial markets and other matters that could adversely affect the Underlying Rate and the value of the notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any research, opinions or recommendations expressed by us or our affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the notes.

- **POTENTIAL CONFLICTS OF INTEREST** — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent, hedging our obligations under the notes and determining the Issuer's estimated value of the notes on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the notes. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the notes on any relevant date or time. Any determination by the calculation agent could adversely affect the return on the notes.

- **THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN** — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the notes, and we do not plan to request a ruling from the Internal Revenue Service (the "**IRS**"). Consequently, significant aspects of the tax treatment of the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as prepaid financial contracts that are not debt. If the IRS were successful in asserting an alternative treatment for the notes, the tax consequences of ownership and disposition of the notes could be materially and adversely affected. In addition, as described below under “U.S. Federal Income Tax Consequences,” in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should review carefully the section of this pricing supplement entitled “U.S. Federal Income Tax Consequences,” and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

DESCRIPTION OF THE NOTES

*The following description of the terms of the notes supplements the description of the general terms of the debt securities set forth under the headings "Description of Notes" in the accompanying prospectus supplement and "Description of Debt Securities" in the accompanying prospectus. Capitalized terms used but not defined in this pricing supplement have the meanings assigned to them in the accompanying prospectus supplement and prospectus. The term "**security**" refers to each $1,000 Face Amount of our Digital Return Notes Linked to the Performance of the 10-Year U.S. Dollar ICE Swap Rate due December 28, 2017.*

General

The notes are senior unsecured obligations of Deutsche Bank AG that are linked to the performance of the 10-Year U.S. Dollar ICE Swap Rate (the "**Underlying Rate**"). The notes are our Series A global notes referred to in the accompanying prospectus supplement and prospectus. The notes will be issued by Deutsche Bank AG, London Branch under an indenture among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar.

The notes are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

The notes are our direct, unconditional, unsecured and unsubordinated obligations and rank equally and *pari passu* with the claims of all our other unsecured and unsubordinated creditors, subject to any statutory priority regime of the jurisdiction of our incorporation (or the jurisdiction where our London branch is established) that provides certain claims will be satisfied first in a resolution or German insolvency proceeding with respect to the Issuer. For more information, please see "Resolution Measures and Deemed Agreement" on page PS-4 of this pricing supplement.

The notes will be issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The face amount of the notes is $1,000 (the "**Face Amount**") and the issue price of the notes is 100% of the Face Amount (the "**Issue Price**"). The notes will be issued in registered form and represented by one or more permanent global notes registered in the name of The Depository Trust Company ("**DTC**") or its nominee, as described under "Description of Notes — Form, Legal Ownership and Denomination of Notes" in the accompanying prospectus supplement and "Forms of Securities — Legal Ownership — Global Securities" in the accompanying prospectus.

The specific terms of the notes are set forth under the heading "Key Terms" on the cover page of this pricing supplement and in the subsections below.

Payments on the Notes

We will irrevocably deposit with DTC no later than the opening of business on the Maturity Date funds sufficient to make payments of the amount payable, if any, with respect to the notes on such date. We will give DTC irrevocable instructions and authority to pay such amount to the holders of the notes entitled thereto.

Subject to the foregoing and to applicable law (including, without limitation, United States federal laws), we or our affiliates may, at any time and from time to time, purchase outstanding notes by tender, in open market transactions or by private agreement.

Additional Definitions

The "**10-Year U.S. Dollar ICE Swap Rate**" for any U.S. Government Securities business day is the mid-market semi-annual swap rate expressed as a percentage for a U.S. dollar interest rate swap transaction with a term equal to 10 years, published on Reuters page ICESWAP1 (or any successor page thereto) at 11:00 a.m., New York time. If the 10-Year U.S. Dollar ICE Swap Rate does not appear on Reuters page ICESWAP1 (or any successor page thereto) on such day, the 10-Year U.S. Dollar ICE Swap Rate for such day shall be determined on the basis of the mid-market semi-annual swap rate quotations provided by five banking institutions selected by the calculation agent at approximately 11:00 a.m., New York time, on such day. For purposes of this definition, "**semi-annual swap rate**" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a 10-year maturity commencing on that date and in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an actual/360 day count basis, is equivalent to USD-LIBOR-BBA with a designated maturity of three months. In such an event, the 10-Year U.S. Dollar ICE Swap Rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided as requested, the rate will be determined by the calculation agent in good faith and in a commercially reasonable manner.

The 10-Year U.S. Dollar ICE Swap Rate for any day which is not an U.S. Government Securities business day will be the 10-Year U.S. Dollar ICE Swap Rate as in effect on the immediately preceding U.S. Government Securities business day.

A "**business day**" is any day other than a day that is (i) a Saturday or Sunday, (ii) a day on which banking institutions generally in the City of New York or London, England are authorized or obligated by law, regulation or executive order to close or (iii) a day on which transactions in U.S. dollars are not conducted in the City of New York or London, England.

A "**U.S. Government Securities business day**" means any day, other than a Saturday, Sunday, or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Calculation Agent

Deutsche Bank AG, London Branch will act as the calculation agent for the notes. As calculation agent, Deutsche Bank AG, London Branch will determine, among other things, all values, prices and levels required to be determined for the purposes of the notes on any relevant date or time. Unless otherwise specified in this pricing supplement, all determinations made by the calculation agent will be at the sole discretion of the calculation agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you, the trustee and us. We may appoint a different calculation agent from time to time after the Trade Date without your consent and without notifying you.

The calculation agent will provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, of the amount, if any, to be paid on the Maturity Date on or prior to 11:00 a.m., New York City time, on the business day preceding the Maturity Date.

All calculations with respect to the amount payable on the notes will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (*e.g.*, 0.876545 would be rounded to 0.87655); all U.S. dollar amounts related to determination of the payment per $1,000 Face Amount of notes at maturity will be rounded to the nearest ten-thousandth, with five one hundred-thousandths rounded upward (*e.g.*, 0.76545 would be rounded up to 0.7655); and all U.S. dollar amounts paid on the aggregate Face Amount of notes per holder will be rounded to the nearest cent, with one-half cent rounded upward.

Events of Default

Under the heading "Description of Debt Securities — Events of Default" in the accompanying prospectus is a description of events of default relating to debt securities including the notes.

Payment Upon an Event of Default

In case an event of default with respect to the notes shall have occurred and be continuing, the amount declared due and payable per $1,000 Face Amount of notes upon any acceleration of the notes will be determined by the calculation agent and will be an amount in cash equal to the amount payable at maturity per Face Amount of notes as described herein, calculated as if the date of acceleration were the Final Valuation Date.

If the maturity of the notes is accelerated because of an event of default as described above, we will, or will cause the calculation agent to, provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to DTC of the cash amount due with respect to the notes as promptly as possible, and in no event later than two business days after the date of such acceleration.

Modification

Under the heading "Description of Debt Securities — Modification of an Indenture" in the accompanying prospectus is a description of when the consent of each affected holder of debt securities is required to modify the indenture.

Defeasance

The provisions described in the accompanying prospectus under the heading "Description of Debt Securities — Discharge and Defeasance" are not applicable to the notes.

Listing

The notes will not be listed on any securities exchange.

Book-Entry Only Issuance — The Depository Trust Company

DTC will act as securities depositary for the notes. The notes will be issued only as fully registered securities registered in the name of Cede & Co. (DTC's nominee). One or more fully registered global notes certificates, representing the total aggregate Face Amount of notes, will be issued and will be deposited with DTC. See the descriptions contained in the accompanying prospectus supplement under the headings "Description of Notes — Form, Legal Ownership and Denomination of Notes." The notes are offered on a global basis. Investors may elect to hold interests in the registered global notes held by DTC through Clearstream, Luxembourg or the Euroclear operator if they are participants in those systems, or indirectly through organizations that are participants in those systems. See "Series A Notes Offered on a Global Basis — Book Entry, Delivery and Form" in the accompanying prospectus supplement.

Governing Law

The notes will be governed by and interpreted in accordance with the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such state, except as may otherwise be required by mandatory provisions of law.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of the material U.S. federal income tax consequences of ownership and disposition of the notes. It applies to you only if you hold your notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code (the "Code"). It does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances, including alternative minimum tax and "Medicare contribution tax" consequences, and different consequences that may apply if you are an investor subject to special rules, such as a financial institution, a regulated investment company, a tax-exempt entity (including an "individual retirement account" or a "Roth IRA"), a dealer in notes, a trader in notes that elects to apply a mark-to-market method of tax accounting, an entity classified as a partnership for U.S. federal income tax purposes, or a person holding a note as a part of a "straddle."

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and your activities. If you are a partnership holding the notes or a partner in such a partnership, you should consult your tax adviser as to your particular U.S. federal tax consequences of holding and disposing of the notes.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date of this pricing supplement, changes to any of which subsequent to the date hereof may affect the tax consequences described below, possibly with retroactive effect. It does not address the application of any state, local or non-U.S. tax laws. **You should consult your tax adviser concerning the application of U.S. federal income tax laws to your particular situation (including the possibility of alternative treatments of the notes), as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdictions**.

Tax Treatment of the Notes

There is no direct legal authority as to the proper U.S. federal income tax treatment of the notes, and we do not plan to request a ruling from the IRS. Consequently, the tax consequences of an investment in the notes are uncertain. In determining our responsibilities for information reporting and withholding, if any, we intend to treat the notes as prepaid financial contracts that are not debt. In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, it is more likely than not that this treatment will be respected. The IRS or a court might not agree with this treatment, however, in which case the timing and character of income or loss on your notes could be materially and adversely affected. Unless otherwise indicated, the following discussion assumes that the treatment of the notes as prepaid financial contracts that are not debt is respected.

Tax Consequences to U.S. Holders

You are a “U.S. holder” if, for U.S. federal income tax purposes, you are a beneficial owner of a note and are: (i) a citizen or resident of the United States; (ii) a corporation created or organized in or under the laws of the United States, any State therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Treatment as a Prepaid Financial Contract That Is Not Debt

You should not recognize taxable income or loss with respect to a note prior to its taxable disposition. Upon a taxable disposition of a note, you generally will recognize gain or loss equal to the difference between the amount you realize and your tax basis in the note. Your tax basis in the note should equal the amount you paid to acquire it. Although not free from doubt, your gain or loss generally should be capital gain or loss, and should be long-term capital gain or loss if you have held the note for more than one year. The deductibility of capital losses is subject to limitations.

Uncertainties Regarding Treatment as a Prepaid Financial Contract That Is Not Debt

Due to the lack of direct legal authority, even if a note is treated as a prepaid financial contract that is not debt, there remain substantial uncertainties regarding the tax consequences of owning and disposing of it. For instance, you might be required to include amounts in income during the term of the note and/or to treat all or a portion of your gain or loss on its taxable disposition as ordinary income or loss or as short-term capital gain or loss, without regard to how long you have held it.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any

Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of your investment in a note, possibly with retroactive effect.

Consequences if a Note Was Treated as a Debt Instrument

If a note was treated as a debt instrument, your tax consequences would be governed by Treasury regulations relating to the taxation of contingent payment debt instruments. In that event, even if you are a cash-method taxpayer, in each year that you hold the note you would be required to accrue into income "original issue discount" based on our "comparable yield" for a similar non-contingent debt instrument, determined as of the time of issuance of the note, even though we will not be required to make any payment with respect to the note prior to its maturity. In addition, any income you recognize upon the taxable disposition of the note would be treated as ordinary in character. If you recognize a loss above certain thresholds, you could be required to file a disclosure statement with the IRS.

Tax Consequences to Non-U.S. Holders

You generally are a "non-U.S. holder" if, for U.S. federal income tax purposes, you are a beneficial owner of a note and are: (i) a nonresident alien individual; (ii) an entity treated as a foreign corporation; or (iii) a foreign estate or trust.

You are not a "non-U.S. holder," as used herein, if you are a beneficial owner of a note who is (i) an individual present in the United States for 183 days or more in the taxable year of disposition of the note or (ii) a former citizen or resident of the United States, if certain conditions apply. If you are a potential investor to whom such considerations might be relevant, you should consult your tax adviser.

Subject to the discussion below under "— 'FATCA' Legislation," if the treatment as prepaid financial contracts that are not debt described above is respected for U.S. federal income tax purposes, any gain you realize with respect to a note generally should not be subject to U.S. federal withholding or income tax, unless the gain is effectively connected with your conduct of a trade or business in the United States. In addition, as described above under "— Tax Consequences to U.S. Holders — Uncertainties Regarding Treatment as a Prepaid Financial Contract That Is Not Debt," in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses, among other things, on the degree, if any, to which income (including any mandated accruals) realized with respect to such instruments by non-U.S. persons should be subject to withholding tax. It is possible that any Treasury regulations or other guidance promulgated after consideration of these issues could affect the withholding tax consequences of an investment in the notes, possibly with retroactive effect. We will not pay additional amounts on account of any such withholding tax.

Subject to the discussion below under "— FATCA Legislation," if a note is treated as a debt instrument, any income or gain you realize with respect to the note generally will not be subject to U.S. federal withholding or income tax if (i) you provide a properly completed Form W-8 appropriate to your circumstances and (ii) these amounts are not effectively connected with your conduct of a trade or business in the United States.

If you are engaged in a trade or business in the United States, and income or gain from a note is effectively connected with your conduct of that trade or business (and, if an applicable treaty so requires, is attributable to a permanent establishment in the United States), you generally will be taxed in the same manner as a U.S. holder. If this paragraph applies to you, you should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of the note, including the possible imposition of a 30% branch profits tax if you are a corporation.

Information Reporting and Backup Withholding

Cash proceeds received from a disposition of a note may be subject to information reporting unless you qualify for an exemption, and may also be subject to backup withholding at the rate specified in the Code unless you provide certain identifying information and otherwise satisfy the requirements to establish that you are not subject to backup withholding. If you are a non-U.S. holder and you provide a properly completed Form W-8 appropriate to your circumstances, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA Legislation

Legislation commonly referred to as "FATCA" and regulations promulgated thereunder generally impose a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This regime generally applies to financial instruments that are treated as paying U.S.-source interest or other U.S.-source “fixed or determinable annual or periodical” income. The application of these rules to the notes is not entirely clear because the U.S. federal income tax treatment of the notes is uncertain. If you (or any person through which you hold the notes) were to fail to establish an exemption from the FATCA regime, it would be prudent to expect an applicable withholding agent to withhold some portion of the proceeds of a sale or disposition of your notes, including redemption at maturity, under this regime. We will not pay additional amounts on account of any such withholding tax. Non-U.S. holders, and U.S. holders holding notes through a non-U.S. intermediary, should consult their tax advisers regarding the potential application of FATCA to the notes, including the possibility of obtaining a refund of any tax withheld thereunder from payments that would otherwise be exempt from U.S. withholding tax.

USE OF PROCEEDS; HEDGING

The net proceeds we receive from the sale of the notes will be used for general corporate purposes and, in part, by us or by one or more of our affiliates in connection with hedging our obligations under the notes as more particularly described in “Use of Proceeds” in the accompanying prospectus.

We or our affiliates may acquire a long or short position in securities similar to the notes from time to time and may, in our or their sole discretion, hold or resell those securities. Although we have no reason to believe that any of these activities will have a material impact on the value of the notes, we cannot assure you that these activities will not have such an effect. We have no obligation to engage in any manner of hedging activity and will do so solely at our discretion and for our own account. No security holder shall have any rights or interest in our hedging activity or any positions we may take in connection with our hedging activity.

HISTORICAL INFORMATION

The following graph sets forth the historical performance of the 10-Year U.S. Dollar ICE Swap Rate from November 2, 2006 through November 2, 2016. As of November 2, 2016, the Underlying Rate was 1.662%. The graph below also indicates by a broken line a hypothetical Buffer Level equal to 85.00% of 1.662%, which was the level of the 10-Year U.S. Dollar ICE Swap Rate on November 2, 2016. The actual Initial Level and Buffer Level will be determined on the Trade Date. We obtained the historical performance of the 10-Year U.S. Dollar ICE Swap Rate from Bloomberg L.P. and we have not participated in the preparation of, or verified, such information.

The historical performance of the Underlying Rate should not be taken as an indication of future performance and no assurance can be given as to the Underlying Rate on the Final Valuation Date. **We cannot give you assurance that the performance of the Underlying Rate will result in the return of any of your initial investment**.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in the applicable Distribution Agreement entered into between Deutsche Bank AG and DBSI, as agent, or between Deutsche Bank AG and another agent that may be party to a Distribution Agreement from time to time (each, an "**Agent**," and collectively with DBSI, the "**Agents**"), each Agent participating in this offering of notes will agree to purchase, and we will agree to sell, the Face Amount of notes as set forth on the cover page of this pricing supplement. Each Agent proposes initially to offer the notes directly to the public at the public offering price set forth on the cover page of this pricing supplement.

DBSI, acting as agent for Deutsche Bank AG, will not receive a selling concession in connection with the sale of the notes. DBSI will pay custodial fees to other broker-dealers of up to 0.25% or $2.50 per $1,000 Face Amount of notes and a fee of up to 1.00% or $10.00 per $1,000 Face Amount of notes to CAIS Capital LLC with respect to the notes for which CAIS Capital LLC acts as introducing broker. Deutsche Bank AG will reimburse DBSI for such custodial fees and fee paid to CAIS Capital LLC. After the initial offering of the notes, the Agents may vary the offering price and/or other selling terms from time to time. The Issue Price of the notes includes fees paid with respect to the notes as well as the cost of hedging the Issuer's obligations under the notes.

We own, directly or indirectly, all of the outstanding equity securities of DBSI. The net proceeds received from the sale of the notes will be used, in part, by DBSI or one of its affiliates in connection with hedging our obligations under the notes. Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), the underwriting arrangements for this offering must comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the notes to any of its discretionary accounts without the prior written approval of the customer.

DBSI or another Agent may act as principal or agent in connection with offers and sales of the notes in the secondary market. Secondary market offers and sales, if any, will be made at prices related to market prices at the time of such offer or sale; accordingly, the Agents or a dealer may change the public offering price, concession and/or discount after the offering has been completed.

In order to facilitate the offering of the notes, DBSI may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, DBSI may sell more notes than it is obligated to purchase in connection with the offering, creating a naked short position in the notes for its own account. DBSI must close out any naked short position by purchasing the notes in the open market. A naked short position is more likely to be created if DBSI is concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, DBSI may bid for, and purchase, notes in the open market to stabilize the price of the notes. Any of these activities may raise or maintain the market price of the notes above independent market levels or prevent or slow a decline in the market price of the notes. DBSI is not required to engage in these activities and may end any of these activities at any time.

To the extent the total aggregate Face Amount of notes offered pursuant to this pricing supplement is not purchased by investors, one or more of our affiliates may agree to purchase for investment the unsold portion. As a result, upon completion of this offering, our affiliates may own a portion of the notes offered in this offering.

No action has been or will be taken by us, DBSI or any dealer that would permit a public offering of the notes or possession or distribution of this pricing supplement or the accompanying prospectus supplement or prospectus other than in the United States, where action for that purpose is required. No offers, sales or deliveries of the notes, or distribution of this pricing supplement or the accompanying prospectus supplement, prospectus or any other offering material relating to the notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on us, the Agents or any dealer.

Each Agent has represented and agreed, and any other Agent through which we may offer the notes will represent and agree, that (i) if any notes are to be offered outside the United States, it will not offer or sell any such notes in any jurisdiction if such offer or sale would not be in compliance with any applicable law or regulation or if any consent, approval or permission is needed for such offer or sale by it or for or on behalf of the Issuer, unless such consent, approval or permission has been previously obtained, and (ii) such Agent will obtain any consent, approval or permission required by it for the subscription, offer, sale or delivery of the notes, or for the distribution of any offering materials, under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any subscription, offer, sale or delivery.

Settlement

We expect to deliver the notes against payment for the notes on the Settlement Date indicated above, which may be a date that is greater than three business days following the Trade Date. Under Rule 15c6-1 of the Securities

Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than three business days after the Trade Date, purchasers who wish to transact in the notes more than three business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

PS-21

man" style="font-size:10.0pt;font-weight:bold;">Hypothetical
Closing Price

105.00

140.00

165.00

Hypothetical
Coupon Barrier Price

65.00

81.25

97.50

Hypothetical Autocall Barrier Price

100.00

125.00

150.00

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

In this example, NFLX 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.

<u>Step 2</u>: Determine whether a Contingent Coupon Payment will be paid and whether the Notes will be automatically called on the applicable quarterly 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 Autocall Barrier Price and hypothetical Coupon Barrier 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 $1,053.75 per Note.

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

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 21.50% 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. As a result, the redemption amount is equal to the Principal Amount of your Notes at maturity and you receive a final Contingent Coupon Payment:

	Common Stock of Netflix, Inc. (NFLX)	Common Stock of BlackRock, Inc. (BLK)	Common Stock of Continental Resources, Inc. (CLR)
Hypothetical Initial Price	100.00	125.00	150.00
Hypothetical Closing (Final) Price	105.00	140.00	165.00
Hypothetical Coupon Barrier Price	65.00	81.25	97.50
Hypothetical Principal Barrier Price	65.00	81.25	97.50

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

In this example, NFLX 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.

<u>Step 2</u>: 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 $53.75 per Note (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 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. As a result, the redemption amount is equal to the Principal Amount of your Notes at maturity and you receive a final Contingent Coupon Payment:

	Common Stock of Netflix, Inc. (NFLX)	Common Stock of BlackRock, Inc. (BLK)	Common Stock of Continental Resources, Inc. (CLR)
Hypothetical Initial Price	100.00	125.00	150.00
Hypothetical Closing (Final) Price	95.00	110.00	110.00
Hypothetical Coupon Barrier Price	65.00	81.25	97.50
Hypothetical Principal Barrier Price	65.00	81.25	97.50

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

In this example, CLR 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 $53.75 per Note (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. As a result, the redemption amount is less than the Principal Amount of your Notes at maturity and you do not receive a final Contingent Coupon Payment:

	Common Stock of Netflix, Inc. (NFLX)	Common Stock of BlackRock, Inc. (BLK)	Common Stock of Continental Resources, Inc. (CLR)
Hypothetical Initial Price	100.00	125.00	150.00
Hypothetical Closing (Final) Price	50.00	140.00	165.00
Hypothetical Percentage Change	-50.00%	--	--
Hypothetical Coupon Barrier Price	65.00	81.25	97.50
Hypothetical Principal Barrier Price	65.00	81.25	97.50

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

In this example, NFLX 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 Prices of the other Reference Assets have appreciated or have not declined below their respective Principal Barrier Prices.

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 Principal Amount in an amount equal to the negative Percentage Change. Even with any Contingent Coupon Payments, the return on the Notes could be negative.

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 second 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 six 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 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 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.

The Notes Are Subject To The Full Risks Of Each Reference Asset And Will Be Negatively Affected If Any Reference Asset Performs Poorly, Even If The Other Reference Assets Perform Favorably.

You are subject to the full risks of each Reference Asset. If any Reference Asset performs poorly, you will be negatively affected, even if the other Reference Assets perform favorably. The Notes are not linked to a basket composed of the Reference Assets, where the better performance of some Reference Assets could offset the poor performance of others. Instead, you are subject to the full risks of whichever Reference Asset is the Lowest Performing Reference Asset on each Valuation Date. As a result, the Notes are riskier than an alternative investment linked to only one of the Reference Assets or linked to a basket composed of each Reference Asset. 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 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 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. 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 quarterly 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 Assets. 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 Assets 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.

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 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.

The Payments on the Notes Are Not Linked To The Price Of The Reference Assets At Any Time Other Than The Valuation Dates.

The payments on the Notes will be based on the Closing Price of each Reference Asset on the Valuation Dates (subject to adjustments as described herein, including those described under Certain Terms of the Notes Anti-Dilution Adjustments Relating to the Reference Assets). Therefore, for example, if the Closing Price of a Reference Asset declined substantially as of a Valuation Date compared to its Initial Price or Coupon Barrier Price, as applicable, the Notes will not be called and the relevant Contingent Coupon Payment will not be payable. Similarly, if the Final Price of the Lowest Performing Reference Asset declined substantially as of the Final Valuation Date compared to its Principal Barrier Price, the Payment at Maturity may be significantly less than it would otherwise have been had the Payment at Maturity been linked to the Closing Price of the Lowest Performing Reference Asset prior to the Final Valuation Date. Although the actual price of a Reference Asset at other times during the term of the Notes may be higher than its Closing Price on a Valuation Date, your payment on the Notes will not benefit from the Closing Price of such Reference Asset at any time other than the Valuation Dates.

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.

Holding The Notes Is Not The Same As Holding The Reference Assets, And You Will Have No Ownership Rights In The Reference Assets.

Holding the Notes is not the same as holding the Reference Assets. As a holder of the Notes, you will not be entitled to the voting rights or rights to receive dividends or other distributions or other rights that holders of any of the Reference Assets would enjoy.

In addition, the return on your Notes will not reflect the return you would realize if you actually owned the Reference Assets because the value of the Reference Assets may be calculated by reference only to the price of the respective equities, without taking into consideration the value of any dividends or other distributions paid.

Your Notes may trade or be valued quite differently from the Reference Assets. Changes in the level of the Reference Assets may not result in comparable changes in the market value of your Notes. Even if the prices of the Reference Assets increase from their Initial Prices during the term of the Notes, the market value of the Notes prior to maturity may not increase to the same extent. It is also possible for the market value of the Notes prior to maturity to decrease while the prices of the Reference Assets increases.

We Have No Affiliation With The Issuers Of Any Of The Reference Assets.

The issuer of each Reference Asset is not an affiliate of the Bank and is not involved in any of the Bank s offerings of Notes pursuant to this pricing supplement in any way. Consequently, we have no control of the actions of the issuers of the Reference Assets, including any corporate actions of the type that would require the Calculation Agent to adjust the payment to you. The issuers of the Reference Assets have no obligation to consider your interest as an investor in the Notes in taking any corporate actions that might affect the value of the Notes. None of the money you pay for the Notes will go to the issuers of the Reference Assets.

In addition, as we are not affiliated with the issuers of the Reference Assets, we do not assume any responsibility for the adequacy of the information about the Reference Assets or their issuers contained in this pricing supplement or any of the publicly available filings of the issuer of any Reference Asset. We are not responsible for any issuer s public disclosure of information on itself or the applicable Reference Asset, whether contained in SEC filings or otherwise. As an investor in the Notes, you should make your own investigation into the Reference Assets.

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 the Reference Assets). 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 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.

We Will Not Hold The Reference Assets For Your Benefit.

The indenture and the terms governing your Notes do not contain any obligation on us or our affiliates to hedge nor any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the Reference Assets that we or they may acquire. There can be no assurance that any hedging transaction we or our affiliates may undertake with respect to our exposure under the Notes will be successful or will be maintained over the term of the Notes. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including the Reference Assets. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

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 or our affiliates may have expressed views on expected movements in the Reference Assets, 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 from multiple sources, and you should not rely solely on views expressed by us or our affiliates. For additional information, see Information Regarding the Reference Assets in this pricing supplement and the Reference Assets issuers SEC filings. We urge you to review financial and other information filed periodically by the Reference Assets issuers with the SEC.

We Cannot Assure You That The Public Information Provided On The Issuers Of The Reference Assets Is Accurate Or Complete.

All disclosures contained in this pricing supplement regarding the issuers of the Reference Assets are derived from publicly available documents and other publicly available information. We have not participated, and will not participate, in the preparation of such documents or made any due diligence inquiry with respect to the issuers of the Reference Assets in connection with the offering of the Notes. We do not make any representation that such publicly available documents or any other publicly available information regarding the issuers of the Reference Assets are accurate or complete, and are not responsible for public disclosure of information by the issuers of the Reference Assets, whether contained in filings with the SEC or otherwise. Furthermore, we cannot give any assurance that all events occurring prior to the date of this pricing supplement, including events that would affect the accuracy or completeness of the public filings of the issuers of the Reference Assets or the value of the Reference Assets (and therefore the Closing Price of the Reference Assets on a Valuation Date, the Final Prices and whether there will be an automatic call), will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclosure material future events concerning the issuers of the Reference Assets could affect whether there will be an automatic call, the amount you will receive at maturity (assuming no automatic call) and, therefore, the trading price of the Notes. Any prospective investor of the Notes should undertake an independent investigation of the issuers of the Reference Assets as in its judgment is appropriate to make an informed decision with respect to an investment in the Notes.

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

The prices 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.

Certain Business And Trading Activities May Create Conflicts With Your Interests And Could Potentially Adversely Affect The Value Of The Notes.

We or one or more of our affiliates may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we or one or more of our affiliates may have in our or their proprietary accounts. We and our affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value 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 estimated value of the Notes when the terms of the Notes are set. We expect to hedge our obligations under the Notes through one of our affiliates and/or another unaffiliated counterparty. In connection with such activities, our economic interests and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may 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 or one or more of our 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. For additional information regarding our hedging activities, please see Use of Proceeds and Hedging in this pricing supplement.

In addition, the Bank will serve as Calculation Agent for the Notes and will have sole discretion in calculating the amounts payable in respect of the Notes. Exercising discretion in this manner could adversely affect the value of the Notes.

The Calculation Agent Can Postpone The Determination Of A Closing Price Or The Final Price If A Market Disruption Event Occurs.

The determination of a Closing Price or the Final Price may be postponed if the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on any Valuation Date with respect to one or more Reference Assets. If such a postponement occurs, then the applicable 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. In no event, however, will any Valuation Date be postponed by more than seven Trading Days. As a result, if a Market Disruption Event occurs or is continuing on the Final Valuation Date, the Maturity Date for the Notes could also be postponed, although not by more than seven Trading Days. No interest will accrue as a result of a delayed payment.

If the determination of the Closing Price of the Reference Assets for any Valuation Date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day for one or more Reference Assets, that day will nevertheless be the date on which the Closing Price of the Reference Assets will be determined by the Calculation Agent. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Closing Price for each affected Reference Assets that would have prevailed in the absence of the Market Disruption Event in respect of such Reference Asset. See Certain Terms of the Notes Market Disruption Events in this pricing supplement. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Certain Terms of the Notes Appointment of Independent Calculation Experts in this pricing supplement.

There Are Potential Conflicts Of Interest Between You And The Calculation Agent.

The Calculation Agent will, among other things, determine the amount of your Payment at Maturity on the Notes. 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 may have to determine whether a Market Disruption Event affecting one or more Reference Assets has occurred, and make certain adjustments with respect to the Reference Assets if certain events occur. This determination may, in turn, depend on the Calculation Agent s judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions.

Since this determination by the Calculation Agent will affect the Payment at Maturity on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by one or more independent calculation experts. See Certain Terms of the Notes Appointment of Independent Calculation Experts in this pricing supplement.

No Assurance That The Investment View Implicit In The Notes Will Be Successful.

It is impossible to predict with certainty whether and the extent to which the prices of the Reference Assets will rise or fall. There can be no assurance that the Final Prices will be greater than the corresponding Principal Barrier Prices. The Final Prices may be influenced by complex and interrelated political, economic, financial and other factors that affect the Reference Assets. You should be willing to accept the risks of the price performance of equity securities in general and the Reference Assets in particular, and the risk of losing some or all of your initial investment.

Furthermore, we cannot give you any assurance that the future performance of the Reference Assets will result in your receiving an amount greater than or equal to the Principal Amount of your Notes. Certain periods of historical performance of the Reference Assets would have resulted in you receiving less than the Principal Amount of your Notes if you had owned notes with terms similar to these Notes in the past. See Information Regarding The Reference Assets in this pricing supplement for further information regarding the historical performance of the Reference Assets.

The Notes Are Not Ordinary Debt Securities.

The Notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the performance of the Notes will not track the same price movements as traditional interest rate products. The return that you will receive on the 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. A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in the above terms of the offering. The Issuer does not make any recommendation as to whether the Notes are a suitable investment for any person.

Your Investment Is Subject To The Credit Risk Of The Bank.

The Notes are senior unsecured debt obligations of the Bank 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 the other unsecured and unsubordinated debt obligations of the Bank, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including the return of the Principal Amount at maturity or on a Call Payment Date, as applicable, depends on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its 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 Senior Debt Securities Events of Default in the accompanying Prospectus.

The Indenture does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any securities. We and our affiliates will not pledge or otherwise hold any security for the benefit of holders of the Notes. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us, any securities we hold as a hedge to the Notes will be subject to the claims of our creditors generally and will not be available specifically for the benefit of the holders of the Notes.

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.

The price at which the Notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) actual or anticipated changes in the prices of the Reference Assets over the full term of the Note, (ii) volatility of the prices of the Reference Assets and the market s perception of future volatility of the prices of the Reference Assets, (iii) changes in interest rates generally, (iv) any actual or anticipated changes in our credit ratings or credit spreads, and (v) time remaining to maturity. In particular, the price of the Notes may be impacted by the fact that the Notes may be automatically called prior to maturity. Additionally, the interest rates of the Notes reflect not only our credit spread generally but also the automatic call feature of the Notes and thus may not reflect the rate at which a note without an automatic call feature might be issued and sold.

Depending on the actual or anticipated level of interest rates, the market value of the Notes may decrease and you may receive up to 100% less than the original issue price if you sell your Notes prior to maturity.

The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which CIBCWM or any other party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude underwriting commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by CIBCWM as a result of dealer discounts, mark-ups or other transaction costs.

The Bank s Estimated Value Of The Notes Will Be Lower Than The Original Issue Price (Price To Public) Of The Notes.

The Bank s estimated value is only an estimate using several factors. The original issue price of the Notes will exceed the Bank s estimated value because costs associated with selling and structuring the Notes, as well as hedging the Notes, are included in the original issue price of the Notes. See The Bank s Estimated Value of the Notes in this pricing supplement.

The Bank s 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 is determined by reference to the Bank s internal pricing models when the terms of the Notes are set. This estimated value is based on market conditions and other relevant factors existing at that time, the Bank s internal funding rate on the Trade 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 value of the Notes could change significantly based on, among other things, changes in market conditions, including the value of the Reference Assets, the Bank s creditworthiness, interest rate movements and other relevant factors, which may impact the price at which CIBCWM or any other party would be willing to buy the Notes from you in any secondary market transactions. The Bank s estimated value does not represent a minimum price at which CIBCWM or any other party would be willing to buy the Notes in any secondary market (if any exists) at any time. See The Bank s Estimated Value of the Notes in this pricing supplement.

The Bank s Estimated Value Is Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt.

The internal funding rate 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 and the initial estimated value of the Notes on the Trade Date and could have an adverse effect on any secondary market prices of the Notes. See The Bank s Estimated Value of the Notes in this pricing supplement.

Hedging Activities By The Bank May Negatively Impact Investors In The Notes And Cause Our Respective Interests And Those Of Our Clients And Counterparties To Be Contrary To Those Of Investors In The Notes.

The Bank or one or more of our affiliates has hedged or expects to hedge the obligations under the Notes by purchasing futures and/or other instruments linked to the Reference Assets. The Bank or one or more of our affiliates also expects to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Reference Assets, at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the Final Valuation Date.

Any of these hedging activities may adversely affect the price of the Reference Assets and therefore the market value of the Notes and the amount you will receive, if any, on the Notes. In addition, you should expect that these transactions will cause the Bank or our affiliates or our respective clients or counterparties, to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Notes. The Bank or our 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, and may receive substantial returns with respect to these hedging activities while the value of the Notes may decline.

The Notes Will Not Be Listed On Any Securities Exchange Or Any Inter-Dealer Quotation System; There May Be No Secondary Market For The Notes; Potential Illiquidity Of The Secondary Market; Holding Of The Notes By CIBCWM Or Its Or Our Affiliates And Future Sales.

The Notes are most suitable for purchasing and holding to maturity. 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, CIBCWM 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 CIBCWM or any of its affiliates are willing to transact. If none of CIBCWM 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.

In addition, the Principal Amount of the Notes being offered may not be purchased by investors in the initial offering, and CIBCWM or one or more of its or our affiliates may agree to purchase any unsold portion. CIBCWM or such affiliate or affiliates intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by CIBCWM or its or our affiliates were to be offered for sale following this offering, the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

The Notes Are Not Insured By Any Third Parties.

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

The Tax Treatment Of The Notes Is Uncertain.

Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your own tax situation. See Certain U.S. Federal Income Tax Considerations and Certain Canadian Income Tax Consequences in this pricing supplement.

INFORMATION REGARDING THE REFERENCE ASSETS

We have derived the following information from publicly available documents. We have not independently verified the accuracy or completeness of the following information.

Because each Reference Asset is registered under the Securities Exchange Act of 1934, the issuer of each Reference Asset (each, an Underlying Company) is required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC by the Underlying Companies can be located at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549 or through the SEC s website at http://www.sec.gov by reference to the applicable CIK number set forth below.

This document relates only to the Notes and does not relate to any securities of the Underlying Companies. Neither we nor any of our affiliates have participated or will participate in the preparation of the Underlying Companies publicly available documents. Neither we nor any of our affiliates have made any due diligence inquiry with respect to the Underlying Companies in connection with the offering of the Notes. None of us or any of our affiliates makes any representation that the publicly available documents or any other publicly available information regarding the Underlying Companies are accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this document, including events that would affect the accuracy or completeness of these publicly available documents that would affect the trading price of the Reference Assets, have been or will be publicly disclosed. Subsequent disclosure of any events or the disclosure of or failure to disclose material future events concerning the Underlying Companies could affect the value of the Reference Assets and therefore could affect your return on the Notes. Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any accompanying prospectus, prospectus supplement or product supplement. The selection of the Reference Assets is not a recommendation to buy or sell shares of the Reference Assets.

Netflix, Inc.

Netflix, Inc. (Netflix) is an Internet subscription service for watching television shows and movies. Subscribers can instantly watch unlimited television shows and movies streamed over the Internet to their televisions, computers, and mobile devices and in the United States, subscribers can receive standard definition DVDs and Blu-ray Discs delivered to their homes. Information filed by Netflix with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-35727, or its CIK Code: 0001065280. Netflix s website is www.netflix.com. Netflix s common stock is listed on the Nasdaq Global Select Market under the ticker symbol NFLX UW EQUITY.

Historical Information

The following graph sets forth daily Closing Prices of the common stock of Netflix for the period from January 1, 2013 to May 10, 2018. The Closing Price of the common stock of Netflix on May 10, 2018 was $329.60.

The following table sets forth the high and low Closing Prices, as well as end-of-period Closing Prices, of the common stock of Netflix for each quarter in the period from January 1, 2013 through March 31, 2018 and from April 1, 2018 through May 10, 2018.

		High ($)	**Low ($)**	**Last($)**
2013	First Quarter	28.06	13.14	27.06
	Second Quarter	34.77	23.29	30.16
	Third Quarter	44.86	31.56	44.17
	Fourth Quarter	54.37	41.20	52.60
2014	First Quarter	65.00	46.96	50.29
	Second Quarter	64.10	44.89	62.94
	Third Quarter	69.20	60.27	64.45
	Fourth Quarter	66.69	45.21	48.80
2015	First Quarter	69.00	45.55	59.53
	Second Quarter	97.31	59.02	93.85
	Third Quarter	126.45	93.51	103.26
	Fourth Quarter	130.93	97.32	114.38
2016	First Quarter	117.68	82.79	102.23
	Second Quarter	111.51	85.33	91.48
	Third Quarter	100.09	85.84	98.55
	Fourth Quarter	128.35	99.50	123.80
2017	First Quarter	148.06	123.80	147.81
	Second Quarter	165.88	139.76	149.41
	Third Quarter	189.08	146.17	181.35
	Fourth Quarter	202.68	177.01	191.96
2018	First Quarter	331.44	191.96	295.35
	Second Quarter (through May 10, 2018)	336.06	280.29	329.60

BlackRock, Inc.

BlackRock, Inc. (BlackRock) provides investment management services to institutional clients and to retail investors through various investment vehicles. BlackRock manages funds, as well as offers risk management services. BlackRock serves governments, companies, and foundations worldwide. Information filed by BlackRock with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-33099, or its CIK

Code: 0001364742. BlackRock s website is www.blackrock.com. BlackRock s common stock is listed on the New York Stock Exchange (the NYSE) under the ticker symbol BLK UN EQUITY.

Historical Information

The following graph sets forth daily Closing Prices of the common stock of BlackRock for the period from January 1, 2013 to May 10, 2018. The Closing Price of the common stock of BlackRock on May 10, 2018 was $536.26.

The following table sets forth the high and low Closing Prices, as well as end-of-period Closing Prices, of the common stock of BlackRock for each quarter in the period from January 1, 2013 through March 31, 2018 and from April 1, 2018 through May 10, 2018.

		High ($)	**Low ($)**	**Last($)**
2013	First Quarter	258.70	206.71	256.88
	Second Quarter	291.69	245.30	256.85
	Third Quarter	286.62	255.26	270.62
	Fourth Quarter	316.47	262.75	316.47
2014	First Quarter	323.89	286.39	314.48
	Second Quarter	319.85	293.71	319.60
	Third Quarter	336.47	301.10	328.32
	Fourth Quarter	364.40	303.91	357.56
2015	First Quarter	380.33	340.51	365.84
	Second Quarter	377.85	344.54	345.98
	Third Quarter	354.54	293.52	297.47

	Fourth Quarter	363.72	295.92	340.52
2016	First Quarter	342.56	289.72	340.57
	Second Quarter	367.47	319.54	342.53
	Third Quarter	376.00	335.11	362.46
	Fourth Quarter	398.45	338.61	380.54
2017	First Quarter	397.81	371.64	383.51
	Second Quarter	428.38	377.10	422.41
	Third Quarter	447.09	412.19	447.09
	Fourth Quarter	518.86	449.95	513.71
2018	First Quarter	593.26	508.97	541.72
	Second Quarter (through May 10, 2018)	538.40	511.67	536.26

Continental Resources, Inc.

Continental Resources, Inc. (Continental), based in Oklahoma City, is focused on the exploration and production of on-shore oil-prone plays in the United States. Continental concentrates its leasehold and production strategies in the Bakken of North Dakota and Montana, as well as Oklahoma in its recently discovered SCOOP play and the Northwest Cana play. Information filed by Continental with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-32886, or its CIK Code: 0000732834. Continental s website is www.clr.com. Continental s common stock is listed on the NYSE under the ticker symbol CLR UN EQUITY.

Historical Information

The following graph sets forth daily Closing Prices of the common stock of Continental for the period from January 1, 2013 to May 10, 2018. The Closing Price of the common stock of Continental on May 10, 2018 was $68.18.

The following table sets forth the high and low Closing Prices, as well as end-of-period Closing Prices, of the common stock of Continental for each quarter in the period from January 1, 2013 through March 31, 2018 and from April 1, 2018 through May 10, 2018.

		High ($)	**Low ($)**	**Last($)**
2013	First Quarter	46.35	36.75	43.47
	Second Quarter	44.32	36.54	43.03
	Third Quarter	53.68	43.82	53.63
	Fourth Quarter	60.50	50.73	56.26

2014	First Quarter	62.84	52.34	62.14
	Second Quarter	79.02	61.43	79.02
	Third Quarter	80.65	66.48	66.48
	Fourth Quarter	64.52	30.95	38.36
2015	First Quarter	48.67	33.58	43.67
	Second Quarter	52.63	42.08	42.39
	Third Quarter	40.17	26.39	28.97
	Fourth Quarter	37.55	20.00	22.98
2016	First Quarter	31.06	16.04	30.36
	Second Quarter	45.88	29.18	45.27
	Third Quarter	51.96	41.31	51.96
	Fourth Quarter	58.01	45.19	51.54
2017	First Quarter	52.95	42.15	45.42
	Second Quarter	46.96	30.39	32.33
	Third Quarter	39.44	30.03	38.61
	Fourth Quarter	53.41	36.55	52.97
2018	First Quarter	58.95	47.51	58.95
	Second Quarter (through May 10, 2018)	68.18	57.70	68.18

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 the amount due 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 price of the Reference Assets, 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 declines.

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 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 and Certain Business And Trading Activities May Create Conflicts With Your Interests And Could Potentially Adversely Affect The Value Of The Notes in this pricing supplement.

THE BANK S ESTIMATED VALUE OF THE NOTES

The Bank s estimated value of the Notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the Notes, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the Notes. The Bank s estimated value does not represent a minimum price at which CIBCWM or any other person would be willing to buy your Notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the Bank s estimated value 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. For additional information, see Additional Risk Factors The Bank s Estimated Value Is Not Determined By Reference To Credit Spreads For Our Conventional Fixed-Rate Debt in this pricing supplement. The value of the derivative or derivatives underlying the economic terms of the Notes is derived from the Bank s or a third party hedge provider s internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the Bank s estimated value of the Notes is determined when the terms of the Notes are set based on market conditions and other relevant factors and assumptions existing at that time. See Additional Risk Factors The Bank s Estimated Value Does Not Represent Future Values Of The Notes And May Differ From Others Estimates in this pricing supplement.

The Bank s estimated value of the Notes will be lower than the original issue price of the Notes because costs associated with selling, structuring and hedging the Notes are included in the original issue price of the Notes. These costs include the selling commissions paid to the Bank and other affiliated or unaffiliated dealers, the projected profits that our hedge counterparties, which may include our affiliates, expect to realize for assuming risks inherent in hedging our obligations under the Notes and the estimated cost of hedging our obligations under the Notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes. See Additional Risk Factors The Bank s Estimated Value Of The Notes Will Be Lower Than The Original Issue Price (Price To Public) Of The Notes in this pricing supplement.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion supplements the discussion in the section called Material Tax Consequences United States Taxation in the accompanying Prospectus, and is subject to the limitations and exceptions set forth therein. Capitalized terms used in this section without definition shall have the respective meanings given such terms in the accompanying Prospectus. This discussion is only applicable to you if you are a U.S. Holder. If you are not a U.S. Holder, please consult your own tax advisor.

The following summary describes certain U.S. federal income tax consequences relevant to the purchase, ownership, and disposition of the Notes. This discussion is based upon current provisions of the Code, existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. All of the foregoing are subject to change, which change may apply retroactively and could affect the continued validity of this summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the U.S. federal government. This discussion also does not purport to be a complete analysis of all tax considerations relating to the Notes. **You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.**

We will not attempt to ascertain whether the Reference Assets (or components thereof) would be treated as a U.S. real property holding corporation within the meaning of Section 897 of the Code.

U.S. Holders

The U.S. federal income tax consequences of your investment in the Notes are uncertain. No statutory, judicial or administrative authority directly discusses how the Notes should be treated for U.S. federal income tax purposes. We intend to treat the Notes as pre-paid cash-settled derivative contracts. Pursuant to the terms of the Notes, you agree to treat the Notes in this manner for all U.S. federal income tax purposes. We will report any Contingent Coupon Payment that is paid by us (including on the Maturity Date or upon an exercised call on a Call Payment Date) as includible in your income as ordinary income, taxable to you in accordance with your regular method of accounting for U.S. federal income tax purposes. If, however, you use the accrual method of accounting and keep applicable financial statement, you may be required to recognize income on the Notes before their maturity.

Additionally, you should generally recognize capital gain or loss upon the sale, exchange or payment on maturity in an amount equal to the difference between the amount you receive at such time (excluding the amount attributable to any Contingent Coupon Payment which is treated as ordinary income) and the amount that you paid for your Notes. If, however, you use the accrual method of accounting and keep the applicable financial statements, you may be required to recognize income on the Notes before their maturity. Such gain or loss should generally be long-term capital gain or loss if you have held your Notes for more than one year. Capital gain recognized by an individual U.S. holder is generally taxed at preferential rates where the property is held for more than one year and is generally taxed at ordinary income rates where the property is held for one year or less. The deductibility of capital losses is subject to limitations. The holding period for Notes of a U.S. holder who acquires the Notes upon issuance will generally begin on the date after the issue date (i.e., the settlement date) of the Notes. If the Notes are held by the same U.S. holder until maturity, that holder s holding period will generally include the Maturity Date.

Alternative Treatments. As noted above, there is no judicial or administrative authority discussing how the Notes should be treated for U.S. federal income tax purposes. Therefore, other treatments would also be reasonable and the Internal

Revenue Service might assert that treatment other than that described above is more appropriate.

For example, the Notes may be properly treated as an investment unit consisting of (i) a non-contingent debt instrument issued by us to you (the Debt Portion) and (ii) a put option with respect to the Reference Asset written by you and purchased by us (the Put Option). The balance of this disclosure assumes this latter treatment is proper and will be respected for U.S. federal income tax purposes.

If the Notes are properly treated as an investment unit consisting of a Debt Portion and Put Option, it is likely that the Debt Portion of the Notes is treated as issued for the Principal Amount of the Notes (if you are an initial purchaser) and that interest payments on the Notes are treated in part as payments of interest and in part as payments for the Put Option. Under this characterization, a percentage of each Contingent Coupon Payment would be treated as an interest payment for U.S. federal income tax purposes and a percentage of each Contingent Coupon Payment would be treated as payment for the Put Option for U.S. federal income tax purposes. The percentage treated as an interest payment for U.S. federal income tax purposes generally would equal our customary market borrowing rate for this type of instrument without taking into account the Reference Assets and associated terms, the remaining percentage of the Contingent Coupon Payment would be in consideration of the Put Option.

If you receive the cash payment of the full Principal Amount of your Notes upon the call or maturity, such payment is likely treated as (i) payment in full of the Principal Amount of the Debt Portion (which would not result in the recognition of gain or loss if you are an initial purchaser of the Notes) and (ii) the lapse of the Put Option which likely results in your recognition of short-term capital gain in an amount equal to the amount paid to you for the Put Option and deferred as described in the preceding paragraph. If you receive a cash payment upon the maturity of your Notes (excluding cash received as interest) of less than the full Principal Amount of your Notes, such payment would likely be treated as (i) payment in full of the Principal Amount of the Debt Portion (which would not result in the recognition of gain or loss if you are an initial purchaser of your Notes) and (ii) the cash settlement of the Put Option pursuant to which you paid to us an amount equal to the excess of the Principal Amount of your Notes over the amount that you received upon the maturity of the Notes (excluding cash received as interest) in order to settle the Put Option. If the aggregate amount paid to you for the Put Option and deferred as described in the preceding paragraph is greater than the amount you are deemed to have paid to us to settle the Put Option, you will likely recognize short-term capital gain in an amount that is equal to such excess. Conversely, if the amount paid to you for the Put Option and deferred as described in the preceding paragraph is less than the amount you are deemed to have paid to us to settle the Put Option, you will likely recognize short-term capital loss in an amount that is equal to such difference.

Upon the sale of Notes, you would be required to apportion the value of the amount you receive between the Debt Portion and Put Option on the basis of the values thereof on the date of the sale. You would recognize gain or loss with respect to the Debt Portion in an amount equal to the difference between (i) the amount apportioned to the Debt Portion and (ii) your adjusted U.S. federal income tax basis in the Debt Portion (which would generally be equal to the Principal Amount of the Notes if you are an initial purchaser of the Notes). Except to the extent attributable to accrued but unpaid interest with respect to the Debt Portion, such gain or loss would be long-term capital gain or loss if your holding period is greater than one year. The amount of cash that you receive that is apportioned to the Put Option (together with any amount of premium received in respect thereof and deferred as described above) would be treated as short-term capital gain. If the value of the Debt Portion on the date of the sale of the Notes is in excess of the amount you receive upon such sale, you would likely be treated as having made a payment (to the purchaser in the case of a sale) equal to the amount of such excess in order to extinguish your rights and obligations under the Put Option. In such a case, you would likely recognize short-term capital gain or loss in an amount equal to the difference between the premium you previously received in respect of the Put Option and the amount of the deemed payment made by you to extinguish the Put Option.

If you are a secondary purchaser of Notes, you would be required to allocate your purchase price for Notes between the Debt Portion and Put Option based on the respective fair market values of each on the date of purchase. If, however, the portion of your purchase price allocated to the Debt Portion is at a discount from, or is in excess of, the Principal Amount of your Notes, you may be subject to the market discount or amortizable bond premium rules. The rules regarding market discount and bond premium are complex and therefore you are urged to consult your tax advisors regarding these rules. The portion of your purchase price that is allocated to the Put Option would likely be offset for tax purposes against amounts you subsequently receive with respect to the Put Option (including amounts received upon a sale of the Notes that are attributable to the Put Option), thereby reducing the amount of gain or increasing the amount of loss you would recognize with respect to the Put Option. If, however, the portion of your purchase price allocated to the Debt Portion as described above is in excess of your purchase price for the Notes, you would likely be treated for tax purposes as having received a payment for the Put Option (which will be deferred as described in the fourth preceding paragraph) in an amount equal to such excess.

Another possible alternative treatment is that a Note could be treated as a single debt instrument subject to the special tax rules governing contingent payment debt instruments. If the Notes are so treated, you would be required to accrue interest income over the term of a Note based upon the yield at which we would issue a non-contingent fixed-rate debt instrument with other terms and conditions similar to your Note. You would recognize gain or loss

upon the sale, call or maturity of the Note in an amount equal to the difference, if any, between the amount you receive at such time and your adjusted basis in the Note. In general, your adjusted basis in the Note would be equal to the amount you paid for the Note, increased by the amount of interest you previously accrued (but remains unpaid) with respect to the Note. Any gain you recognize upon the sale, call or maturity of the Note would be ordinary income and any loss recognized by you at such time would generally be ordinary loss to the extent of interest you included in income in the current or previous taxable years with respect to the Note, and thereafter would be capital loss.

If a Note is treated as a contingent payment debt instrument and you purchase a Note in the secondary market at a price that is at a discount from, or in excess of, the adjusted issue price of the Note, such excess or discount would not be subject to the generally applicable market discount or amortizable bond premium rules but rather would be subject to special rules set forth in treasury regulations governing contingent payment debt instruments. Accordingly, if you purchase a Note in the secondary market, you should consult your tax advisor as to the possible application of such rules to you.

In 2008, the Internal Revenue Service released a notice that may affect the taxation of holders of prepaid forward contracts and similar instruments. According to the notice, the Internal Revenue Service and the U.S. Treasury have been considering whether the holder of such instruments should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on the subject. While it is not clear whether the Notes would be viewed as similar to such instruments, it is possible that any future guidance could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect.

Because of the absence of authority regarding the appropriate tax characterization of the Notes, it is possible that the Internal Revenue Service could seek to characterize the Notes in a manner that results in tax consequences to you that are different from those described above.

We do not believe that the constructive ownership transaction rules of Section 1260 of the Code apply to this offering.

You are urged to consult your tax advisors concerning the significance, and the potential impact, of the above considerations.

Additional Information for U.S. Holders. For the treatment regarding other aspects of interest payments and backup withholding and information reporting considerations please see the discussion under Material Income Tax Consequences United States Taxation in the accompanying Prospectus.

CERTAIN CANADIAN INCOME TAX CONSEQUENCES

In the opinion of Blake, Cassels & Graydon LLP, our Canadian tax counsel, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the Regulations thereto (the Canadian Tax Act) generally applicable at the date hereof to a purchaser who acquires beneficial ownership of a Note pursuant to this pricing supplement and who for the purposes of the Canadian Tax Act and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm s length with the Issuer and any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of the Note; (c) does not use or hold and is not deemed to use or hold the Note in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) made on the Note, and (e) is not a, and deals at arm s length with any, specified shareholder of the Issuer for purposes of the thin capitalization rules in the Canadian Tax Act (a Non-Resident Holder). A specified shareholder for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm s length for the purposes of the Canadian Tax Act) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the Issuer s shares determined on a votes or fair market value basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary.

This summary is supplemental to and should be read together with the description of material Canadian federal income tax considerations relevant to a Non-Resident Holder owning Notes under Material Income Tax Consequences Canadian Taxation in the accompanying Prospectus and a Non-Resident Holder should carefully read that description as well.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult with their own tax advisors with respect to their particular circumstances.

Based on Canadian tax counsel s understanding of the Canada Revenue Agency s administrative policies, and having regard to the terms of the Notes, interest payable on the Notes should not be considered to be participating debt interest as defined in the Canadian Tax Act and accordingly, a Non-Resident Holder should not be subject to Canadian non-resident withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Issuer on a Note as, on account of or in lieu of payment of, or in satisfaction of, interest.

Non-Resident Holders should consult their own advisors regarding the consequences to them of a disposition of Notes to a person with whom they are not dealing at arm s length for the purposes of the Canadian Tax Act.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Pursuant to the terms of a distribution agreement, CIBCWM will purchase the Notes from the Bank for distribution to other affiliated or unaffiliated dealers. The Notes sold to investors will be offered at the issue price of $1,000 per Note. CIBCWM will receive commissions from us of 1.50% of the principal amount of the Notes, or $15 per $1,000.00 principal amount. CIBCWM will use these commissions to pay selling concessions or fees to other affiliated or unaffiliated dealers. In addition, CIBCWM will pay a structuring fee of $2.50 per $1,000 in Principal Amount to other affiliated or unaffiliated dealers.

The Bank owns, directly or indirectly, all of the outstanding equity securities of CIBCWM. In accordance with FINRA Rule 5121, CIBCWM may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer.

The Bank expects to deliver the Notes against payment therefor in New York, New York on   , 2018, which is expected to be the third scheduled business day following the date of this pricing supplement. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to two business days before delivery will be required, by virtue of the fact that the Notes are expected to settle in three business days (T + 3), to specify alternative settlement arrangements to prevent a failed settlement.

The Bank may use this pricing supplement in the initial sale of the Notes. In addition, CIBCWM or another of the Bank s affiliates may use this pricing supplement in market-making transactions in any Notes after their initial sale. Unless CIBCWM or we inform you otherwise in the confirmation of sale, this pricing supplement is being used by CIBCWM in a market-making transaction.

While CIBCWM may make markets in the Notes, it is under no obligation to do so and may discontinue any market-making activities at any time without notice. See the section titled Supplemental Plan of Distribution (Conflicts of Interest) in the accompanying Prospectus Supplement.

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 Original Issue Date.