

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B2
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Registration No. 333-180771

PRICING SUPPLEMENT No. WF-2 dated May 10, 2013

(To Prospectus Supplement dated September 25, 2012

and Prospectus dated May 4, 2012)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

Equity Linked Securities

Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

n Linked to the S&P 500® Index

n Unlike ordinary debt securities, the securities do not pay interest or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the original offering price of the securities, depending on the performance of the Index from its starting level to its ending level. The payment at maturity will reflect the following terms:

n If the level of the Index increases, you will receive the original offering price plus 200% participation in the upside performance of the Index, subject to a maximum total return at maturity of 17% of the original offering price

n If the level of the Index decreases but the decrease is not more than 10%, you will be repaid the original offering price

n If the level of the Index decreases by more than 10%, you will receive less than the original offering price and have 1-to-1 downside exposure to the decrease in the level of the Index in excess of 10%

n Investors may lose up to 90% of the original offering price

n All payments on the securities are subject to the credit risk of Canadian Imperial Bank of Commerce

n No periodic interest payments or dividends

n No exchange listing; designed to be held to maturity

Investing in the securities involves risks not associated with an investment in conventional debt securities. See Risk Factors herein on page PRS-8.

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

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

	Original Offering Price	Maximum Underwriting Discount and Commission ⁽¹⁾	Minimum Proceeds to Canadian Imperial Bank of Commerce
Per Security	\$1,000.00	\$1.71	\$998.29
Total	\$2,560,000.00	\$4,375.00	\$2,555,625.00

⁽¹⁾ Wells Fargo Securities, LLC will receive an underwriting discount and commission, and from this underwriting discount and commission, will pay selected dealers a selling concession, of \$2.50 per security with respect to \$1,750,000 aggregate original offering price of the securities sold in this offering and \$0.00 per security with respect to \$810,000 aggregate original offering price of the securities sold in this offering. The per security amount in the table above represents a blended underwriting discount and commission. In addition to the underwriting discount and commissions, the original offering price specified above includes structuring and development costs received by Wells Fargo Securities, LLC. The blended underwriting discount and commissions and structuring and development costs total \$7.00 per security. See Supplemental Plan of Distribution in this pricing supplement for further information regarding how we may hedge our obligations under the securities. Wells Fargo Securities, LLC is the agent for the distribution of the securities and is acting as principal.

Wells Fargo Securities

Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Investment Description

The Securities Linked to the S&P 500® Index due May 19, 2015 (the "securities") are senior unsecured debt securities of Canadian Imperial Bank of Commerce that do not pay interest or repay a fixed amount of principal at maturity. Instead, the securities provide for a payment at maturity that may be greater than, equal to or less than the original offering price of the securities depending on the performance of the S&P 500® Index (the "Index") from its starting level on the pricing date to its ending level on the calculation date. The securities provide:

- (i) the possibility of a leveraged return at maturity if the level of the Index increases from its starting level to its ending level, provided that the total return at maturity of the securities will not exceed the maximum total return of 17% of the original offering price;
- (ii) repayment of principal if, and only if, the ending level of the Index is not less than the starting level by more than 10%; and
- (iii) exposure to decreases in the level of the Index if and to the extent the ending level is less than the starting level by more than 10%.

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

The Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market.

You should read this pricing supplement together with the prospectus dated May 4, 2012 and the prospectus supplement dated September 25, 2012, relating to our Senior Global Medium-Term Notes (Structured Notes), of which these securities are a part, for additional information about the securities. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

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

Prospectus Supplement dated September 25, 2012 and Prospectus dated May 4, 2012 filed with the SEC on September 25, 2012:
<http://www.sec.gov/Archives/edgar/data/1045520/000119312512403610/d414657d424b3.htm>

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Investor Considerations

We have designed the securities for investors who:

- i seek 200% leveraged exposure to the upside performance of the Index if the ending level is greater than the starting level, subject to the maximum total return at maturity of 17% of the original offering price;
- i desire to moderate downside exposure to the Index through the 10% buffer;
- i understand that if the ending level is less than the starting level by more than 10%, they will receive at maturity less, and up to 90% less, than the original offering price per security;
- i are willing to forgo interest payments on the securities and dividends on securities included in the Index; and
- i are willing to hold the securities until maturity.

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

- i seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- i are unwilling to accept the risk that the ending level of the Index may decrease by more than 10% from the starting level;
- i seek uncapped exposure to the upside performance of the Index;
- i seek full return at maturity of the original offering price of the securities;
- i seek current income;
- i are unwilling to accept the risk of exposure to the United States equity market;
- i seek exposure to the Index but are unwilling to accept the risk/return trade-offs inherent in the payment at stated maturity for the securities;

- i are unwilling to accept the credit risk of Canadian Imperial Bank of Commerce to obtain exposure to the Index generally, or to the exposure to the Index that the securities provide specifically; or
- i prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Terms of the Securities

Market Measure: S&P 500 Index

Pricing Date: May 10, 2013

Issue Date: May 17, 2013

Original Offering Price: \$1,000 per security. References in this pricing supplement to a security are to a security with a face amount of \$1,000.

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

if the ending level is greater than the starting level: the lesser of:

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

(ii) the capped value;

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

if the ending level is less than the threshold level: \$1,000 *minus*:

	If the ending level is less than the threshold level, you will receive at stated maturity less, and up to 90% less, than the original offering price of your securities.
Stated Maturity Date:	May 19, 2015. If a market disruption event occurs and is continuing on the calculation date, the stated maturity date will be postponed until the later of (i) May 19, 2015 and (ii) three business days after the ending level is determined. See Additional Terms of the Securities Market Disruption Events. The securities are not subject to redemption at the option of Canadian Imperial Bank of Commerce or repayment at the option of any holder of the securities prior to the stated maturity date.
Starting Level:	1,633.70, the closing level of the Index on the pricing date. The closing level of the Index on any trading day means the official closing level of the Index as reported by the Index sponsor on such trading day.
Ending Level:	The ending level will be the closing level of the Index on the calculation date.
Capped Value:	The capped value is 17% of the original offering price per security (\$1,170 per security). As a result of the capped value, the maximum total return at maturity of the securities will be 17% of the original offering price.
Threshold Level:	1,470.33, which is equal to 90% of the starting level.
Participation Rate:	200%

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Terms of the Securities (Continued)

Calculation Date:	May 12, 2015 or, if such day is not a trading day, the next succeeding trading day. The calculation date is subject to postponement due to the occurrence of a market disruption event. See Additional Terms of the Securities Market Disruption Events. A trading day means a day, as determined by the calculation agent, on which (i) the relevant exchanges with respect to each security underlying the Index are scheduled to be open for trading for their respective regular trading sessions and (ii) each related exchange is scheduled to be open for trading for its regular trading session. The relevant exchange for any security underlying the Index means the primary exchange or quotation system on which such security is traded, as determined by the calculation agent. The related exchange for the Index means each exchange or quotation system as determined by the calculation agent where trading has a material effect (as determined by the calculation agent) on the overall market for futures or options contracts relating to the Index.
Calculation Agent:	CIBC World Markets Inc.
No Listing:	The securities will not be listed on any securities exchange or quoted on any automated quotation system.
Clearance and Settlement:	The Depository Trust Company (DTC)
Material Tax Consequences:	By purchasing the securities, each holder agrees to treat them as prepaid forward contracts for U.S. federal income tax purposes. Assuming this treatment is respected, gain or loss recognized on the securities should be treated as long-term capital gain or loss if the holder has held the securities for more than a year. However, if the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under United States Federal Tax Considerations, 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 securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to withholding tax, possibly with retroactive effect. Both U.S. and non-U.S. persons considering an investment in the securities should review carefully the section of this pricing supplement entitled United States Federal Tax Considerations and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the securities (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.
Agent:	Wells Fargo Securities, LLC (Wells Fargo Securities). The agent may resell the securities to other securities dealers, including securities dealers acting as custodians, at the original offering price of the securities less a concession of not in excess of \$2.50 per security.
Denominations:	\$1,000 and any integral multiple of \$1,000.

CUSIP:

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Determining Payment at Stated Maturity

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

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Hypothetical Payout Profile

The following profile is based on a capped value of 17% or \$1,170 per security, a participation rate of 200% and a threshold level equal to 90% of the starting level. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual ending level, the actual capped value and whether you hold your securities to maturity.

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Risk Factors

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

If The Ending Level Is Less Than The Threshold Level, You Will Receive At Maturity Less, And Up To 90% Less, Than The Original Offering Price Of Your Securities.

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

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

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

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

The opportunity to participate in the possible increases in the level of the Index through an investment in the securities will be limited because the redemption amount will not exceed the capped value. Furthermore, the effect of the participation rate will be progressively reduced for all ending levels exceeding the ending level at which the capped value is reached.

Your Return On The Securities Could Be Less Than If You Owned Securities Included In The Index.

Your return on the securities will not reflect the return you would realize if you actually owned the securities included in the Index and received the dividends and other payments paid on those securities. This is in part because the redemption amount payable at stated maturity will be determined by reference to the ending level of the Index, which will be calculated by reference to the prices of the securities in the Index without taking into consideration the value of dividends and other payments paid on those securities. In addition, the redemption amount will not be greater than the capped value.

No Periodic Interest Will Be Paid On The Securities.

No periodic interest will be paid on the securities. However, because it is possible that the securities may be classified for U.S. federal income tax purposes as contingent payment debt instruments rather than prepaid forward contracts, you may be required to accrue interest income over the term of your securities. See [United States Federal Tax Considerations](#) [Tax Consequences to U.S. Holders](#) [Possible Alternative Tax Treatments of an Investment in the Securities](#).

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

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The securities are our obligations exclusively and are not, either directly or indirectly, an obligation of any third party, and any amounts payable under the securities are subject to our creditworthiness. As a result, our actual and perceived creditworthiness and actual or anticipated decreases in our credit ratings may affect the value of the securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the securities.

The Underwriting Discount And Commission, Structuring And Development Costs And Certain Hedging Costs Are Likely To Adversely Affect The Price At Which You Can Sell Your Securities.

Assuming no changes in market conditions or any other relevant factors, the price, if any, at which you may be able to sell the securities will likely be lower than the original offering price. The original offering price includes, and any price quoted to you is likely to exclude, the underwriting discount and commission paid in connection with the initial distribution, the structuring and development costs and the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize in

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Risk Factors (Continued)

consideration for assuming the risks inherent in hedging our obligations under the securities. Any such price is also likely to reflect dealer discounts, mark-ups and other transaction costs, such as a discount to account for costs associated with establishing or unwinding any related hedge transaction. In addition, any such price may differ from values determined by pricing models used by Wells Fargo Securities, as a result of dealer discounts, mark-ups or other transaction costs. The price at which Wells Fargo Securities or any other potential buyer may be willing to buy your securities will also be affected by the participation rate, the capped value and by the market and other conditions discussed in the next risk factor.

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

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

Index Performance. The value of the securities prior to maturity will depend substantially on the level of the Index. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their original offering price, if the level of the Index at such time is less than, equal to or not sufficiently above its starting level.

Capped Value. We anticipate that the value of the securities will always be at a discount to the capped value.

Interest Rates. The value of the securities may be affected by changes in the interest rates in the U.S. markets.

Volatility Of The Index. Volatility is the term used to describe the size and frequency of market fluctuations. The value of the securities may be affected if the volatility of the Index changes.

Time Remaining To Maturity. The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current level of the Index. This difference will most likely reflect a discount due to expectations and uncertainty concerning the level of the Index during the period of time still remaining to the maturity date. In general, as the time remaining to maturity decreases, the value of the securities will approach the amount that could be payable at maturity based on the then-current level of the Index.

Dividend Yields On Securities Included In The Index. The value of the securities may be affected by the dividend yields on securities included in the Index.

Events Involving Companies Included In The Index. General economic conditions and earnings results of the companies whose stocks are included in the Index and real or anticipated changes in those conditions or results may affect the value of the securities. Additionally, as a result of a merger or acquisition, one or more of the stocks in the Index may be replaced with a surviving or acquiring entity's securities. The surviving or acquiring entity's securities may not have the same characteristics as the stock originally included in the Index.

Our Credit Ratings, Financial Condition And Results Of Operation. Actual or anticipated changes in our credit ratings, financial condition or results of operation may affect the value of the securities. However, because the return on the securities is dependent upon factors in addition to our ability to pay our obligations under the securities, such as the level of the Index, an improvement in our credit ratings, financial condition or results of operation will not reduce the other investment risks related to the securities.

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

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

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

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Risk Factors (Continued)

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

Historical Levels Of The Index Should Not Be Taken As An Indication Of The Future Performance Of The Index During The Term Of The Securities.

The trading prices of the securities included in the Index will determine the redemption amount payable at maturity to you. As a result, it is impossible to predict whether the ending level of the Index will fall or rise compared to its starting level. Trading prices of the securities included in the Index will be influenced by complex and interrelated political, economic, financial and other factors that can affect the markets in which those securities are traded and the values of those securities themselves. Accordingly, any historical levels of the Index do not provide an indication of the future performance of the Index.

Changes That Affect The Index May Adversely Affect The Value Of The Securities And The Amount You Will Receive At Stated Maturity.

The policies of the Index sponsor concerning the calculation of the Index and the addition, deletion or substitution of securities comprising the Index and the manner in which the Index sponsor takes account of certain changes affecting such securities may affect the level of the Index and, therefore, may affect the value of the securities and the redemption amount payable at maturity. The Index sponsor may discontinue or suspend calculation or dissemination of the Index or materially alter the methodology by which it calculates the Index. Any such actions could adversely affect the value of the securities.

We Cannot Control Actions By Any Of The Unaffiliated Companies Whose Securities Are Included In The Index.

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

We, Wells Fargo Securities And Our Respective Affiliates Have No Affiliation With The Index Sponsor And Have Not Independently Verified Its Public Disclosure Of Information.

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

The Calculation Agent Can Postpone The Stated Maturity Date If A Market Disruption Event Occurs.

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The determination of the ending level may be postponed if the calculation agent determines that a market disruption event has occurred or is continuing on the calculation date. If such a postponement occurs, the stated maturity date will be postponed until the later of (i) three business days after the postponed calculation date and (ii) the initial stated maturity date.

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

One of our affiliates will be the calculation agent for purposes of determining, among other things, the starting level and the ending level, calculating the redemption amount, determining whether adjustments should be made to the ending level and determining whether a market disruption event has occurred. Although the calculation agent will exercise its judgment in good faith when performing its functions, potential conflicts of interest may exist between the calculation agent and you.

Research Reports And Other Transactions May Create Conflicts Of Interest.

We, Wells Fargo Securities or one or more of our respective affiliates may, at present or in the future, publish research reports on the Index or companies whose securities are included in the Index. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any of these activities may affect the market price of securities included in the Index and, therefore, the value of the securities.

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Risk Factors (Continued)

In addition, we, Wells Fargo Securities or one or more of our respective affiliates may, at present or in the future, engage in business with companies whose securities are included in the Index, including making loans to those companies (including exercising creditors' remedies with respect to such loans), making equity investments in those companies or providing investment banking, asset management or other advisory services to those companies. These activities may present a conflict between us, Wells Fargo Securities and our respective affiliates, and you. In the course of that business, we, Wells Fargo Securities or any of our respective affiliates may acquire non-public information about one or more of the companies whose securities are included in the Index. If we, Wells Fargo Securities or any of our respective affiliates do acquire such non-public information, we and Wells Fargo Securities are not obligated to disclose such non-public information to you.

For the foregoing reasons, you should not rely on the views expressed by us, Wells Fargo Securities or our respective affiliates.

Trading And Other Transactions By Us, Wells Fargo Securities Or Our Respective Affiliates Could Affect The Level Of The Index, Prices Of Securities Included In The Index Or The Value Of The Securities.

From time to time, as part of our general financial risk management, we may fully or partially hedge our obligations under the securities. Pursuant to such hedging activities, we or our hedge counterparties may acquire securities included in the Index or listed or over-the-counter derivative or synthetic instruments related to such securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of such positions are likely to vary over time. We expect to hedge our obligations under the securities through an affiliate of Wells Fargo Securities, one of our affiliates and/or another unaffiliated counterparty.

To the extent that we or our hedge counterparties have a long hedge position in any of the securities included in the Index, or derivative or synthetic instruments related to those securities, we or our hedge counterparties may liquidate a portion of such holdings at or about the calculation date or at or about the time of a change in the securities included in the Index. Certain activity by us or our hedge counterparties described above can potentially increase or decrease the prices of the securities included in the Index and, accordingly, increase or decrease the level of the Index. Although we have no reason to believe that any of those activities will have a material impact on the level of the Index, these activities could have such an effect. Profits or losses of our hedge counterparties cannot be ascertained until the hedge is closed out and any offsetting position or positions are taken into account. Our hedge counterparties may realize a profit from the expected hedging activity even if investors do not receive a favorable investment return on the securities at maturity or in a secondary market transaction.

We, Wells Fargo Securities or one or more of our respective affiliates may also engage in trading in the securities included in the Index and other investments relating to such securities 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. Any of these activities could adversely affect the market prices of such securities and, therefore, the value of the securities.

In addition, we, Wells Fargo Securities or one or more of our respective affiliates may purchase or otherwise acquire a long or short position in the securities from time to time and may, in our or their sole discretion, hold or resell those securities. We, Wells Fargo Securities or one or more of our respective affiliates may also take positions in other types of appropriate financial instruments that may become available in the future. You should note that if we take any such position at any time, it is possible that we or they could receive substantial returns with respect to those positions while the value of your security may decline.

We, Wells Fargo Securities or one or more of our respective affiliates may also issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to the Index. By introducing competing products into the marketplace in this manner, we, Wells Fargo Securities or one or more of our respective affiliates could adversely affect the value of the securities.

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

There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid forward contracts. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. As described below under United States Federal Tax Considerations, 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 securities, including the character and timing of income or loss and the degree, if any, to which income realized by non-U.S. persons should be subject to

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Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

Securities Linked to the S&P 500® Index due May 19, 2015

Risk Factors (Continued)

withholding tax, possibly with retroactive effect. Both U.S. and non-U.S. persons considering an investment in the securities should review carefully the section of this pricing supplement entitled "United States Federal Tax Considerations" and consult their tax advisers regarding the U.S. federal tax consequences of an investment in the securities (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.

Canadian Income Tax Matters.

There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, or the administrative policies and assessing practices of the Canada Revenue Agency will not be changed in a manner that does not adversely affect investors. For a discussion of the Canadian federal income tax consequences of investing in the securities, please read the section entitled "Certain Canadian Federal Income Tax Considerations" in this pricing supplement as well as the section entitled "Certain Income Tax Consequences" "Certain Canadian Income Tax Considerations" in the accompanying prospectus supplement dated September 25, 2012. You should consult your tax advisor with respect to your own particular situation.

PRS-12

Growth Securities Leveraged Upside Participation to a Cap and Fixed Percentage Buffered Downside

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Hypothetical Returns

The following table illustrates, for a capped value of 117% or \$1,170 per security, a starting level of 1,633.70, a term to maturity of approximately 2 years and a range of hypothetical ending levels of the Index:

the hypothetical percentage change from the starting level to the hypothetical ending level;

the hypothetical redemption amount payable at stated maturity per security;

the hypothetical total pre-tax rate of return; and

the hypothetical pre-tax annualized rate of return.

Hypothetical Ending Level	Hypothetical Percentage Change From the Starting Level to the Hypothetical Ending Level	Hypothetical Redemption	Hypothetical	Hypothetical
		Amount Payable At	Pre-Tax	Pre-Tax
		Stated Maturity Per	Total Rate	Annualized Rate
		Security	of Return	of Return
2,450.55	50.00%	\$1,170.00	17.00%	8.01%
2,287.18	40.00%	\$1,170.00	17.00%	8.01%
1,960.44	20.00%	\$1,170.00	17.00%	8.01%
1,878.76	15.00%	\$1,170.00	17.00%	8.01%
1,797.07	10.00%	\$1,170.00	17.00%	8.01%
1,772.56	8.50%	\$1,170.00	17.00%	8.01%
1,715.39	5.00%	\$1,100.00	10.00%	4.82%
1,633.70 ⁽²⁾	0.00%	\$1,000.00	0.00%	0.00%
1,470.33	-10.00%			