

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion
Preliminary Pricing Supplement dated December 10, 2018

Preliminary Pricing Supplement No. 16 - Dated Monday, December 10, 2018 (To: Prospectus dated June 27, 2018)

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor's Option	Product Ranking
14020ABM5	[-]	100.00 %	0.825 %	[-]	Fixed	3.450 %	Quarterly	12/15/2021	3/15/2019	\$8.15	Yes	Senior Unsecured Notes
Redemption Information: Non-Callable												
14020ABN3	[-]	100.00 %	1.250 %	[-]	Fixed	3.700 %	Quarterly	12/15/2023	3/15/2019	\$8.74	Yes	Senior Unsecured Notes
Redemption Information: Non-Callable												
14020ABP8	[-]	100.00 %	1.800 %	[-]	Fixed	4.050 %	Quarterly	12/15/2028	3/15/2019	\$9.56	Yes	Senior Unsecured Notes
Redemption Information: Non-Callable												

Expected Notes Rating: S&P AA-. An S&P credit rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by S&P.

Except for Capital Impact Investment Notes ("Notes") sold to level-fee accounts, Notes offered to the public will be offered at the public offering price set forth in this Pricing Supplement. Selected dealers purchasing Notes on an agency basis for non-level fee client accounts shall purchase Notes at the public offering price. Notes purchased by the selected dealers for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the selected dealers on behalf of level-fee accounts may be sold to such accounts at the public offering price less the applicable concession, in which case, such selected dealers will not retain any portion of the sales price as compensation.



Offering Date: Monday, December 10, 2018 through Monday, December 17, 2018
Trade Date: Monday, December 17, 2018 @ 12:00 PM ET
Settle Date: Thursday, December 20, 2018
Minimum Denomination/Increments: \$1,000.00/\$1,000.00
Initial trades settle flat and clear SDFS: DTC Book Entry only
DTC Number 0235 via RBC Dain Rauscher Inc
Lead Agent: Incapital LLC

Capital Impact
Capital Impact Investment Notes
Prospectus dated June 27, 2018

CAPITAL IMPACT
PARTNERS

Neither the Notes nor the adequacy of this pricing supplement or the accompanying prospectus have been approved, disapproved, or passed on by the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body. Any representation to the contrary is a criminal offense.

The Notes are not and will not be insured or guaranteed by the Federal Deposit Insurance Company (FDIC), the Securities Investment Protection Corporation (SIPC), or any other agency.

Neither this pricing supplement nor the accompanying prospectus constitutes an offer nor the solicitation of an offer to sell to any person in any state or any other political jurisdiction in which such offer or solicitation may not lawfully be made. Neither this pricing supplement nor the accompanying prospectus constitutes an offer by a broker-dealer in any state where said broker-dealer is not qualified to act as a broker-dealer. Federal and state securities laws may affect Capital Impact's ability to continue to sell the Notes in certain states.

The Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act of 1933, as amended, and Section 3(c)(10) of the Investment Company Act of 1940, as amended. The SEC has not made an independent determination that these securities are exempt from registration.

Due to blue sky laws, the Notes cannot be offered or sold in Arkansas or Washington.