CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
April 30, 2018

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Registration No. 333-216286

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 are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated April 30, 2018

Preliminary Pricing Supplement dated , 2018

(To Prospectus Supplement dated March 28, 2017

and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes (Structured Notes)

$ Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the VanEck Vectors® Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due May 30, 2023

We, Canadian Imperial Bank of Commerce (the Bank or CIBC), are offering $ aggregate principal amount of our Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the VanEck Vectors® Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due May 30, 2023 (CUSIP 13605WKY6 / ISIN US13605WKY65) (the Notes). The Notes are senior unsecured debt securities of CIBC that do not pay interest at a specified rate, do not repay a fixed amount of principal at maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the Notes pay a semi-annual contingent coupon, whether the Notes are automatically called prior to maturity and, if they are not automatically called, whether you are repaid the principal amount of your Notes at maturity will depend in each case upon the Closing Price of the Lowest Performing of the VanEck Vectors® Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF (each a Reference Asset and together the Reference Assets) on the relevant Valuation Date. The Lowest Performing Reference Asset on any Valuation Date is the Reference Asset that has the lowest Closing Price on that Valuation Date as a percentage of its Initial Price.

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

Payments throughout the entire term of the Notes.

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

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

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

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

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

(Continued from previous page)

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

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

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

Investing in the Notes involves risks. See the Additional Risk Factors beginning on page PRS-20 of this pricing supplement and the Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and page 1 of the Prospectus.

	Price to Public(1)	Underwriting Discount(2)	Proceeds to CIBC
Per Note	100%	%	%
Total	$	$	$

(1) Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all of their selling concessions, fees or commissions. The price to public for investors purchasing the Notes in these accounts may be as low as $980.00 (98.00%) per $1,000 principal amount of the Notes.

(2) The total Underwriting Discount and Proceeds to CIBC to be specified above will reflect the aggregate of the underwriting discounts per Note at the time CIBC established any hedge positions prior to the Trade Date, which may be variable and fluctuate depending on market conditions at such times, but in any event will not exceed 4.00%, or $40.00 per $1,000 principal amount of Notes. Jefferies LLC may use a portion of its commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. See Supplemental Plan of Distribution on page PRS-40 of this pricing supplement.

Our estimated value of the Notes on the Trade Date, based on our internal pricing models, is expected to be between $921.30 and $941.30 per Note. The estimated value is expected to be less than the initial issue price of the Notes. See The Bank s Estimated Value of the Notes in this pricing supplement.

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

Jefferies LLC

ABOUT THIS PRICING SUPPLEMENT

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

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This pricing supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this pricing supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and Jefferies LLC (Jefferies) has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and Jefferies is not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this pricing supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of Jefferies, to subscribe for and purchase any of the Notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

References to CIBC, the Issuer, the Bank, we, us and our in this pricing supplement are references to Canadian Imperial Bank of Comme not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

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

- Prospectus Supplement dated March 28, 2017 and Prospectus dated March 28, 2017 filed with the SEC on March 28, 2017: https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm

SUMMARY

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

Issuer:	Canadian Imperial Bank of Commerce (the Issuer or the Bank)
Type of Note:	Contingent Coupon Autocallable Notes Linked to the Lowest Performing of the VanEck Vectors® Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due May 30, 2023
Reference Assets:	VanEck Vectors® Gold Miners ETF (ticker GDX UP Equity) and the SPDR® S&P® Oil & Gas Exploration & Production ETF (ticker XOP UP Equity)
CUSIP/ISIN:	CUSIP: 13605WKY6 / ISIN: US13605WKY65
Minimum Investment:	$1,000 (one Note)
Denominations:	$1,000 and integral multiples of $1,000 in excess thereof.
Principal Amount:	$1,000 per Note
Aggregate Principal Amount of Notes:	
Currency:	U.S. Dollars
Trade Date:	Expected to be May 24, 2018
Original Issue Date:	Expected to be May 30, 2018 (to be determined on the Trade Date and expected to be the third scheduled Business Day after the Trade Date)
Initial Price:	• With respect to the VanEck Vectors® Gold Miners ETF: , its Closing Price on the Trade Date. • With respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF: , its Closing Price on the Trade Date.
Contingent Coupon Payment:	On each Contingent Coupon Payment Date, you will receive payment at a per annum rate equal to the Contingent Coupon Rate (a Contingent Coupon Payment) if, **and only if**, the Closing Price of the Lowest Performing Reference Asset on the related Valuation Date is greater than or equal to its Coupon Barrier Price. **If the Closing Price of the Lowest Performing Reference Asset on the related Valuation Date is less than its Coupon Barrier Price, you will not receive any Contingent Coupon Payment on the related Contingent Coupon Payment Date. If the Closing Price of the Lowest Performing Reference Asset is less than its Coupon Barrier Price on all semi-annual Valuation Dates, you will not receive any Contingent Coupon Payments over the term of the Notes.**

Each semi-annual Contingent Coupon Payment, if any, will be calculated per Note as follows: $1,000 × Contingent Coupon Rate × (180/360). Any Contingent Coupon Payments will be rounded to the nearest cent, with one-half cent rounded upward.

Coupon Barrier Price:	The Coupon Barrier Price for each Reference Asset is: • With respect to the VanEck Vectors® Gold Miners ETF: (60% of its Initial Price). • With respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF: (60% of its Initial Price).
Contingent Coupon Payment Dates:	Each May 30 and November 30, commencing on November 30, 2018 and ending on the Maturity Date (the Maturity Date being the Contingent Coupon Payment Date with respect to the Final Valuation Date) or, if such day is not a Business Day, the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment will be made on the first preceding Business Day. The Contingent Coupon Payment Date will be postponed by the same number of Trading Days as the applicable Valuation Date if a Market Disruption Event (as defined below) occurs or is continuing as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.
Contingent Coupon Rate:	9.00% per annum (4.50% payable semi-annually in arrears).
Valuation Dates:	A Valuation Date means the date five scheduled Trading Days prior to the related Contingent Coupon Payment Date. The Valuation Date immediately preceding the Maturity Date, which we refer to as the Final Valuation Date, shall be the fifth scheduled Trading Day prior to the Maturity Date. The scheduled Valuation Date are as follows: Friday, November 23, 2018 Wednesday, May 22, 2019 Thursday, November 21, 2019 Thursday, May 21, 2020 Friday, November 20, 2020 Friday, May 21, 2021 Monday, November 22, 2021 Monday, May 23, 2022 Tuesday, November 22, 2022 Monday, May 22, 2023 If a scheduled Valuation Date is not a Trading Day, the Valuation Date shall be the first following Trading Day, unless the first following Trading Day is in the next calendar month, in which case the Valuation Date will be the preceding Trading Day. The Valuation Dates may be delayed by the occurrence of a Market Disruption Event. See Certain Terms of the Notes Market Disruption Events in this pricing supplement.
Trading Day:	A Trading Day means a day on which the principal trading markets for each of the Reference Assets is open for trading.
Lowest Performing Reference Asset:	On any Valuation Date, the Lowest Performing Reference Asset is the Reference Asset that has the lowest Closing Price on that date as a percentage of its Initial Price.

Call Feature: If the Closing Price of the Lowest Performing Reference Asset on any semi-annual Call Valuation Date is greater than or equal to its Initial Price, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment of $1,000.00 per Note plus the applicable Contingent Coupon Payment for that Valuation Date and no further amounts will be owed to you.

If the Notes are automatically called, they will cease to be outstanding on the related Call Payment Date and you will have no further rights under the Notes after such Call Payment Date. You will not receive any notice from us if the Notes are automatically called.

Call Valuation Date: A Call Valuation Date means the date five scheduled Trading Days prior to the related Call Payment Date. The scheduled Call Valuation Dates are as follows:

Friday, November 23, 2018
Wednesday, May 22, 2019
Thursday, November 21, 2019
Thursday, May 21, 2020
Friday, November 20, 2020
Friday, May 21, 2021
Monday, November 22, 2021
Monday, May 23, 2022
Tuesday, November 22, 2022

If a scheduled Call Valuation Date is not a Trading Day, the Call Valuation Date shall be the first following Trading Day, unless the first following Trading Day is in the next calendar month, in which case the Call Valuation Date will be the first preceding Trading Day.

The Call Valuation Dates may be delayed by the occurrence of a Market Disruption Event (as defined below). See Certain Terms of the Notes Market Disruption Events in this pricing supplement.

Call Payment Date: Each May 30 and November 30, commencing on November 30, 2018 and ending on November 30, 2022, or, if such day is not a Business Day, the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Call Payment Date will be the first preceding Business Day.

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

Maturity Date: Expected to be May 30, 2023. The Maturity Date is subject to the Call Feature and may be postponed upon the occurrence of a Market Disruption Event as described below under Certain Terms of the Notes Market Disruption Events. No interest will accrue as a result of a delayed payment.

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

- If the Final Price of the Lowest Performing Reference Asset on the Final Valuation

Date is greater than or equal to its Coupon Barrier Price, then the Payment at Maturity will equal:

Principal Amount + Contingent Coupon Payment for the Maturity Date

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

Principal Amount

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

Principal Amount + (Principal Amount × Percentage Change)

If the Final Price of the Lowest Performing Reference Asset is less than its Principal Barrier Price, you will suffer a loss of a portion of the Principal Amount in an amount equal to the Percentage Change. Accordingly, you could lose up to 100% of your Principal Amount. Even with any Contingent Coupon Payments, the return on the Notes could be negative.

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

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

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

- GDX UP Equity; and
- XOP UP Equity.

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

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

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

	For the avoidance of doubt, the Percentage Change may be a negative value.
Principal Barrier Price:	The Principal Barrier Price for each Reference Asset is: • With respect to the VanEck Vectors® Gold Miners ETF: (60% of its Initial Price). • With respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF: (60% of its Initial Price).
Principal at Risk:	You may lose all or a substantial portion of your initial investment at maturity if the Final Price of the Lowest Performing Reference Asset on the Final Valuation Date is below its Principal Barrier Price.
Calculation Agent:	Canadian Imperial Bank of Commerce. We may appoint a different Calculation Agent without your consent and without notifying you. All determinations made by the Calculation Agent will be at its sole discretion, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent s discretion. The Calculation Agent will have no liability for its determinations.
Status:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.
Fees and Expenses:	The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Trade Date. See Additional Risk Factors The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices in this pricing supplement.
Business Day:	A Monday, Tuesday, Wednesday, Thursday or Friday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law, regulation or order to close in New York or Toronto.
Listing:	The Notes will not be listed on any securities exchange or quotation system.
Use of Proceeds:	General corporate purposes.
Certain U.S. Benefit Plan Investor Considerations:	For a discussion of benefit plan investor considerations, please see Certain U.S. Benefit Plan Investor Considerations in the accompanying Prospectus.
Clearance and Settlement:	We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial

	owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture.
Terms Incorporated:	All of the terms appearing under the caption Description of the Notes We May Offer beginning on page S-7 of the accompanying Prospectus Supplement, as modified by this pricing supplement.

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

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You seek an investment witnvergys) that were received by the Plan due to the Company s distribution of Convergys shares as of December 31, 1998. Eligible employees who have interests in the Convergys Corporation Common Stock Fund may transfer the balances they have in such fund to other funds available under the Plan but cannot transfer or direct future contributions made by or for their behalf to the Convergys Corporation Common Stock Fund.

Each fund investment of the Plan is quoted in shares. Such shares generally represent the net asset value of shares in the applicable mutual or other fund.

The values of the Plan s investments held by the Master Trust on December 30, 2001 were determined as follows: share value of the Broadwing Inc. Common Stock Fund and Convergys Corporation Common Stock Fund, on the basis of the last published sales price on December 30, 2001 on the New York Stock Exchange; shares in the Fidelity Equity Income Fund, the Fidelity Growth Company Fund, the Fidelity International Growth & Income Fund, the Fidelity Mid-Cap Stock Fund, the Fidelity Freedom 2020 Fund, the Fidelity Managed Income Portfolio II, the Fidelity U.S. Bond Index Fund, the Fidelity U.S. Equity Index Commingled Pool Fund, the INVESTCO Dynamics Fund, the INVESTCO Small Company Growth Fund, the Janus Fund, the Managers Special Equity Fund, the Strong Opportunity Fund, the American Europacific Growth Fund, the American Fundamental Investors Fund, the T. Rowe Price Value Fund and the J.P Morgan U.S. Small Company Fund, on the basis of the last published net asset value on December 30, 2001;

and loans to participants made by the Plan, at the principal amount owed by the participants on December 30, 2001.

The values of the Plan s investments held by the Plan on December 30, 2000 were determined as follows: share value of the Broadwing Inc. Common Stock Fund and Convergys Corporation Common Stock Fund, on the basis of the last published sales price on December 30, 2000 on the New York Stock Exchange; shares in the T. Rowe Price Spectrum Income Fund, T. Rowe Price Balanced Fund, T. Rowe Price Equity Income Fund, T. Rowe Price Equity Index Fund, T. Rowe Price Capital Appreciation Fund, T. Rowe Price International Stock Fund, T. Rowe Price New America Growth Fund and any mutual fund held under the T. Rowe Price Broadwing Stable Value Fund, on the basis of the last published net asset value on December 30, 2000; and loans to participants made by the Plan, at the principal amount owed by the participants on December 30, 2000.

As presented in the Statement of Changes in Net Assets Available for Benefits, the net depreciation in the value of Plan investments consists of realized gains or losses, and the unrealized appreciation or depreciation, of those same investments.

i. **Administrative Expenses**: The administrative expenses of the Plan that are not clearly related to a specific investment fund are generally paid by the Employers. However, the Plan permits these expenses to be allocated and charged to each eligible employee s account based on the proportion that such employee s account balance under the Plan bears to all account balances under the Plan.

j. **Forfeitures:** Any amounts forfeited by employees under the Plan are generally valued as of the end of the month in which the event causing the forfeiture occurs and are applied to reduce subsequent contributions of the Employers to the Plan. During 2001, employer contributions were reduced by $23,000 from forfeited nonvested amounts.

k. **Use of Estimates**: The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Plan to make estimates and assumptions that affect the reported amounts of Net Assets Available for Benefits as of the date of the Plan s financial statements and the reported Changes in Net Assets Available for Benefits during the reporting period. Actual results could differ from these estimates.

(2) Amendment or Termination of the Plan

While the Company has not expressed any intent to terminate the Plan, it reserves the right to amend or terminate the Plan at any time. In the event of the termination of the Plan, all affected participants accounts would become 100% vested.

(3) Investments

As discussed in Note (1)a, effective as of January 2, 2001, all Plan assets and Plan obligations were transferred to the Plan s new trustee, Fidelity. Assets of individual funds administered, trusteed and/or advised by the Plan s former trustee, T. Rowe Price, were transferred into fund options administered, trusteed and/or advised by Fidelity with similar investment strategies. The following matrix identifies the T. Rowe Price administered, trusteed and/or advised fund option and the corresponding Fidelity administered, trusteed and/or advised fund option:

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T. Rowe Price Fund Option	Corresponding Fidelity Fund Option
Stable Value Fund	Fidelity Managed Income Portfolio II
Spectrum Income Fund	Fidelity U.S. Bond Index Fund
Balanced Fund	Fidelity Freedom 2020 Fund
Equity Income Fund	American Fundamental Investors Fund
Equity Index 500 Fund	Fidelity U.S. Equity Index Commingled Pool Fund
Capital Appreciation Fund	Strong Opportunity Fund
International Stock Fund	American Europacific Growth Fund
New America Growth Fund	Fidelity Mid-Cap Growth Fund
Broadwing Inc. Common Stock Fund	Broadwing Inc. Common Stock Fund
Convergys Corp. Common Stock Fund	Convergys Corp. Common Stock Fund

During 2001, investment income and net depreciation (including gains and losses on investments bought and sold as well as held during the year) of the Plan s investments held by the Master Trust were as follows ($ in thousands):

	Net Depreciation	Interest and Dividends
Mutual Funds	$ 1,651	$ 1,186
Common Shares of the Company	34,775	
Common Shares of Convergys Corporation	12,916	
	$ 49,342	$ 1,186

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(4) Nonparticipant-Directed Investments

The Plan's allocated balance of the Broadwing Inc. Common Stock Fund, held by the Master Trust, contains participant account balances that are both participant-directed and nonparticipant-directed. Because the Plan's allocated balance of the fund contains balances that are nonparticipant-directed, the Plan's entire allocated balance of the fund is considered nonparticipant-directed for disclosure purposes.

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows ($ in thousands):

	December 30,			
		2001		2000
Net Assets:				
Company common shares	$	25,651	$	60,722
Temporary cash investments				161
Total nonparticipant-directed investments	$	25,651	$	60,883

	Year Ended December 30, 2001	
Changes in Net Assets:		
Employee contributions	$	2,103
Employer contributions		2,022
Interest income		142
Benefits paid to participants		(6,151)
Transfers to participant directed investments		1,427
Net depreciation on Company common shares		(34,775)
	$	(35,232)

(5) Tax Status

The Internal Revenue Service has issued a favorable determination that the Plan meets the requirements of Section 401(a) of the Code and is exempt from federal income taxes under Section 501(a) of the Code. Such determination letter did not involve a review of the effect on the Plan of certain recent tax laws and Plan amendments made since receipt of the determination letter.

On February 27, 2002, the Company requested a further determination from the Internal Revenue Service that addresses the effect of recent tax laws and Plan amendments. As of the date of these financial statements, the Company had not received this determination letter. However, the Plan administrator and the Plan s tax counsel believe that the Plan is designed and has been operated in compliance with the applicable requirements of the Internal Revenue Code.

(6) Related Party Transactions

The Plan invests in the Master Trust and the Master Trust's investments include shares of Broadwing Inc. common stock and shares of mutual funds managed by Fidelity. Broadwing is the sponsor of the Plan and Fidelity is the Plan s trustee. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to these parties-in-interest for the plan year were not material.

(7) Concentrations, Risks and Uncertainties

The Master Trust has a significant concentration of investments in Broadwing and Convergys Corporation common stock. A change in the value of these stocks could cause the value of the Plan s net assets to change significantly due to this concentration.

The Plan provides for various investment options in money market funds, mutual funds and Broadwing stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Employees Benefit Committee have duly caused this annual report to be signed by the undersigned, thereunto duly authorized.

CINCINNATI BELL INC. SAVINGS AND SECURITY PLAN

By /s/ Virginia Neill
Virginia Neill
Secretary - Employees Benefit Committee

June 27, 2002