CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 424B3
December 06, 2017

Filed Pursuant to Rule 424(b)(3)

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 December 6, 2017

Preliminary Pricing Supplement dated , 2017

(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 VectorsTM Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due December 28, 2020

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 VectorsTM Gold Miners ETF and the SPDR® S&P® Oil & Gas Exploration & Production ETF due December 28, 2020 (CUSIP 13605WHH7 / ISIN US13605WHH79) (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 quarterly 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 VectorsTM 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 quarterly Contingent Coupon Payments at a rate of [2.750% to 2.875%] ([11.00% to 11.50%] 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 quarterly 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 quarterly 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 Principal 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 its Principal Barrier Price: (i) the Principal Amount plus (ii) the Principal Amount multiplied by the Percentage Change.

If the Closing Price of the Lowest Performing Reference Asset on any quarterly Valuation Date other than the Final 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.

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 sections in this pricing supplement and the Risk Factors sections in the accompanying Prospectus Supplement and Prospectus.

CIBC World Markets Corp. or one of our other affiliates may use this pricing supplement in a market-making transaction in a Note after its initial sale. Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.

	Initial Issue Price(1)(2)	**Price to Public(1)(2)**	**Agent s Commission(3)**	**Proceeds to Issuer(3)**
Per Note	$1,000	100%	4.00%	96.00%
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 $970.00 (97.00%) per $1,000 Principal Amount of the Notes.

(2) Our estimated value of the Notes on the Trade Date, based on our internal pricing models, is expected to be between $933.30 and $947.80 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.

(3) CIBC World Markets Corp. will receive commissions from the Issuer of up to 4.00% of the Principal Amount of the Notes, or up to $40.00 per $1,000 Principal Amount. CIBC World Markets Corp. will use these commissions to pay variable selling concessions or fees (including custodial or clearing fees) to other dealers. The actual commission received by CIBC World Markets Corp. will be equal to the selling concession paid to such dealers. Dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all selling concessions or fees or commissions, as described above. In such circumstances, CIBC World Markets Corp. will also forgo some or all commissions paid to it by the Issuer.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about , 2017 against payment in immediately available funds.

CIBC World Markets

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 CIBC World Markets Corp. (CIBCWM) 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 CIBCWM 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 CIBCWM, 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 December 28, 2020
Reference Assets:	VanEck Vectors™ Gold Miners ETF (ticker GDX) and the SPDR® S&P® Oil & Gas Exploration & Production ETF (ticker XOP)
CUSIP/ISIN:	CUSIP: 13605WHH7 / ISIN: US13605WHH79
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 December 21, 2017
Original Issue Date:	Expected to be December 27, 2017 (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 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. If the Closing Price of the Lowest Performing Reference Asset is less than its Coupon Barrier**

Price on all quarterly Valuation Dates, you will not receive any Contingent Coupon Payments over the term of the Notes.

Each quarterly Contingent Coupon Payment, if any, will be calculated per Note as follows: $1,000 × Contingent Coupon Rate × (90/360). 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: (70% of its Initial Price). • With respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF: (70% of its Initial Price).
Contingent Coupon Payment Dates:	Each March 27, June 27, September 27 and December 27, commencing on March 27, 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 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:	[11.00% to 11.50%] per annum ([2.750% to 2.875%] payable quarterly 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 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.
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 Valuation Date other than the Final 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 Payment Date:	A Call Payment Date means the Contingent Coupon Payment Date following the relevant Valuation Date. The Call Payment Date will be postponed by the same number of Trading Days as the applicable 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 December 28, 2020. 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 Principal 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 Principal Barrier Price, then the Payment at Maturity will equal:

Principal Amount + (Principal Amount × Percentage Change)

If the Final Price is less than the 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 initial investment, subject to any return realized in the form of Contingent Coupon Payments, if any.

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 <EQUITY>; and
- XOP <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:

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

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: (70% of its Initial Price). • With respect to the SPDR® S&P® Oil & Gas Exploration & Production ETF: (70% 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 with quarterly Contingent Coupon Payments at a rate of [2.750% to 2.875%] ([11.00% to 11.50%] 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 Valuation Date is greater than or equal to its Coupon Barrier Price.

- You understand that if the Closing Price of the Lowest Performing Reference Asset on the Final Valuation Date has declined below its Principal Barrier Price, you will be fully exposed to the decline in such Lowest Performing Reference Asset from its Initial Price and will lose more than 30%, and possibly up to 100%, of the Principal Amount at maturity.

- You are willing to accept the risk that you may not receive any Contingent Coupon Payment on one or more, or any, quarterly Contingent Coupon Payment Dates over the term of the Notes and may lose up to 100% of the Principal Amount of the Notes at maturity.

- You understand that the Notes may be automatically called prior to maturity and that the term of the Notes may be as short as approximately three months.

- You understand that the 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 that you will not benefit in any way from the performance of the better performing Reference Asset.

- You understand that the Notes are riskier than alternative investments linked to only one of the Reference Assets or linked to a basket composed of each Reference Asset.

- You understand and are willing to accept the full downside risks of each Reference Asset.

- You are willing to forgo participation in any appreciation of any Reference Asset.

- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You seek a liquid investment or are unable or unwilling to hold the Notes to maturity.

- You are unwilling to accept the risk that the Closing Price of the Lowest Performing Reference Asset on the Final Valuation Day may decline by more than 30%, and possibly up to 100%, from its Initial Price.

- You seek exposure to the upside performance of any or each Reference Asset.

- You require full payment of the Principal Amount of the Notes at maturity.

- You are unwilling to purchase Notes with an estimated value as of the Trade Date that is lower than the Principal Amount.

- You seek certainty of current income over the term of the Notes.

- You seek exposure to a basket composed of each Reference Asset or a similar investment in which the overall return is based on a blend of the performances of the Reference Assets, rather than solely on the Lowest Performing Reference Asset.

- You seek a security with a fixed term.

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing up to 100% of your initial investment.

- You are not willing to assume the credit risk of the Bank for all payments under the Notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review Additional Risk Factors below for risks related to an investment in the Notes.

CERTAIN TERMS OF THE NOTES

Payments of Principal and Interest

In the event that the stated Maturity Date is not a Business Day, then relevant repayment of principal will be made on the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the relevant repayment of principal will be made on the first preceding Business Day (Modified Following Business Day Convention).

We describe payments as being based on a day count fraction of 30/360, unadjusted, Modified Following Business Day Convention. This means that the number of days in each Contingent Coupon Payment period will be based on a 360-day year of twelve 30-day months (30/360) and that the number of days in each Contingent Coupon Payment period will not be adjusted if a Contingent Coupon Payment Date falls on a day that is not a Business Day (unadjusted). We will pay any interest payable on any Contingent Coupon Payment Date other than the Maturity Date to the persons in whose names the Notes are registered at the close of business one Business Day prior to such Contingent Coupon Payment Date.

If any Contingent Coupon Payment Date or Call Payment Date falls on a day that is not a Business Day (including any Contingent Coupon Payment Date that is also the Maturity Date), the relevant Contingent Coupon Payment Date or Call Payment Date will be the first following Business Day, unless the first following Business Day is in the next calendar month, in which case the Contingent Coupon Payment Date or Call Payment Date will be the first preceding Business Day under the Modified Following Business Day Convention.

Market Disruption Events

If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on any scheduled Valuation Date, then such 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. If a Market Disruption Event in respect of any Reference Asset occurs or is continuing on each Trading Day to and including the seventh Trading Day following the Valuation Date, the Closing Price of each Reference Asset will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that seventh Trading Day, regardless of the occurrence or continuation of a Market Disruption Event in respect of one or more Reference Assets on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Closing Price of each affected Reference Asset that would have prevailed in the absence of the Market Disruption Event in respect of such Reference Asset. No interest will accrue as a result of delayed payment. In the event the Final Valuation Date is postponed as a result of a Market Disruption Event, the Maturity Date shall be five Business Days after the Final Valuation Date, as so postponed.

A Market Disruption Event means any event, circumstance or cause which the Bank determines, and the Calculation Agent confirms, has or will have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or to hedge its position in respect of its obligations to make payment of amounts owing thereunder and more specifically includes the following events to the extent that they have such effect with respect to any of the Reference Assets:

(A) the occurrence or existence of a material suspension of or limitation imposed on trading by the relevant stock exchange or otherwise relating to the shares (or other applicable securities) of the Reference Asset or any Successor Fund (as defined below) on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on such day, whether by reason of movements in price exceeding limits permitted by such relevant stock exchange or otherwise;

(B) the occurrence or existence of a material suspension of or limitation imposed on trading by any related futures or options exchange or otherwise in futures or options contracts relating to the shares (or other applicable securities) of the Reference Asset or any Successor Fund (as defined below) on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day, whether by reason of movements in price exceeding limits permitted by the related futures or options exchange or otherwise;

(C) the occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, shares (or other applicable securities) of the Reference Asset or any Successor Fund on the relevant stock exchange at any time during the one-hour period that ends at the close of trading on that day;

(D) the occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to shares (or other applicable securities) of the Reference Asset or any Successor Fund on any related futures or options exchange at any time during the one-hour period that ends at the close of trading on that day;

(E) the closure of the relevant stock exchange or any related futures or options exchange with respect to the Reference Asset or any Successor Fund prior to its scheduled closing time unless the earlier closing time is announced by the relevant stock exchange or related futures or options exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such relevant stock exchange or related futures or options exchange, as applicable, and (2) the submission deadline for orders to be entered into the relevant stock exchange or related futures or options exchange, as applicable, system for execution at the close of trading on that day;

(F) the relevant stock exchange or any related futures or options exchange with respect to the Reference Asset or any Successor Fund fails to open for trading during its regular trading session; or

(G) any other event, if the Calculation Agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described below under Use of Proceeds and Hedging.

For purposes of determining whether a Market Disruption Event has occurred:

(1) close of trading means the scheduled closing time of the relevant stock exchange with respect to the Reference Asset or any Successor Fund; and

(2) the scheduled closing time of the relevant stock exchange or any related futures or options exchange on any Trading Day for the Reference Asset or any Successor Fund means the scheduled weekday closing time of such

relevant stock exchange or related futures or options exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

(3) the relevant stock exchange for the Reference Asset means the primary exchange or quotation system on which shares (or other applicable securities) of the Reference Asset are traded, as determined by the Calculation Agent.

(4) the related futures or options exchange for the Reference Asset means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Asset.

Anti-dilution Adjustments Relating to a Reference Asset; Alternate Calculation

Anti-dilution Adjustments

The Calculation Agent will adjust the Adjustment Factor as specified below if any of the events specified below occurs with respect to any Reference Asset and the effective date or ex-dividend date, as applicable, for such event is after the Trade Date and on or prior to a Valuation Date.

The adjustments specified below do not cover all events that could affect the Reference Assets, and there may be other events that could affect the Reference Assets for which the Calculation Agent will not make any such adjustments, including, without limitation, an ordinary cash dividend. Nevertheless, the Calculation Agent may, in its sole discretion, make additional adjustments to any terms of the Notes upon the occurrence of other events that affect or could potentially affect the market price of, or shareholder rights in, the Reference Assets, with a view to offsetting, to the extent practical, any such change, and preserving the relative investment risks of the Notes. In addition, the Calculation Agent may, in its sole discretion, make adjustments or a series of adjustments that differ from those described herein if the Calculation Agent determines that such adjustments do not properly reflect the economic consequences of the events specified in this pricing supplement or would not preserve the relative investment risks of the Notes. All determinations made by the Calculation Agent in making any adjustments to the terms of the Notes, including adjustments that are in addition to, or that differ from, those described in this pricing supplement, will be made in good faith and a commercially reasonable manner, with the aim of ensuring an equitable result. In determining whether to make any adjustment to the terms of the Notes, the Calculation Agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the Reference Assets.

For any event described below, the Calculation Agent will not be required to adjust the Adjustment Factor unless the adjustment would result in a change to the Adjustment Factor then in effect of at least 0.10%. The Adjustment Factor resulting from any adjustment will be rounded up or down, as appropriate, to the nearest one-hundred thousandth.

(A) *Stock Splits and Reverse Stock Splits*

If a stock split or reverse stock split has occurred, then once such split has become effective, the Adjustment Factor will be adjusted to equal the *product* of the prior Adjustment Factor and the number of securities which a holder of one share (or other applicable security) of such Reference Asset before the effective date of such stock split or reverse stock split would have owned or been entitled to receive immediately following the applicable effective date.

(B) *Stock Dividends*

If a dividend or distribution of shares (or other applicable securities) to which the Notes are linked has been made ratably to all holders of record of such shares (or other applicable security), then the Adjustment Factor will be adjusted on the ex-dividend date to equal the prior Adjustment Factor plus the *product* of the prior Adjustment Factor and the number of shares (or other applicable security) of such Reference Asset which a holder of one share (or other applicable security) of such Reference Asset before the ex-dividend date would have owned or been entitled to receive immediately following that date; provided, however, that no adjustment will be made for a distribution for which the number of securities of such Reference Asset paid or distributed is based on a fixed cash equivalent value.

(C) *Extraordinary Dividends*

If an extraordinary dividend (as defined below) has occurred, then the Adjustment Factor will be adjusted on the ex-dividend date to equal the *product* of the prior Adjustment Factor and a fraction, the numerator of which is the closing price per share (or other applicable security) of such Reference Asset on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the closing price per share (or other applicable security) of such Reference Asset on the Trading Day preceding the ex-dividend date exceeds the extraordinary dividend amount (as defined below).

For purposes of determining whether an extraordinary dividend has occurred:

a. extraordinary dividend means any cash dividend or distribution (or portion thereof) that the Calculation Agent determines, in its sole discretion, is extraordinary or special; and

b. extraordinary dividend amount with respect to an extraordinary dividend for the securities of the Reference Asset will equal the amount per share (or other applicable security) of the Reference

Asset of the applicable cash dividend or distribution that is attributable to the extraordinary dividend, as determined by the Calculation Agent in its sole discretion.

A distribution on the securities of any Reference Asset described below under the section entitled Reorganization Events below that also constitutes an extraordinary dividend will only cause an adjustment pursuant to that Reorganization Events section.

(D) *Other Distributions*

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Prem Watsa:

Thank you, **Amit**. In terms of the border adjustment, and they reviewed the question, we considered all of that. The big plus in Mr. Trump s administration is the fact the corporate tax rate, one of the key planks of their administration, is to reduce it to 15 percent. And so once you do that, we think, you know, those differences will be insignificant in terms of these border adjustments and that type of thing.

But we re monitoring that closely. You know, it s a level playing field. Whatever the rules are will apply to all of us. And so we took that into account and felt that even after that the transaction was fine.

So, **Amit**, thank you very much. Leon, next question.

Coordinator:

The next question is coming from the line of Sachin Shah from Albert Fried. Your line is open.

Sachin Shah:

Good morning. Congratulations on the deal. A few questions on your slide. I think its number 1. Basically, it says that you have an option to replace the $30 value with floating. What is going to be determined for that to occur? The second question is can you just maybe go over the regulatory approvals that are needed? Thank you.

Prem Watsa: Thank you, Sachin. Yes, the $30 as **Paul** had said, we re looking at - as he said, discussions with several parties to provide third-party equity funding. As I said to you earlier in the call, it s going to be fully funded with equity. But the $30 does give us the option of providing funding like we did with Brit and like with did with Eurolife. And that s a very significant option. We have people who are very interested in becoming our partners and I think, **Paul**, we have about 75 days to make that decision.

Paul Rivett: That s exactly right. Yes. And then I d add with respect to regulatory approval, obviously, we need securities regulatory approval, the insurance regulatory approval and competition approval. So that s what we re looking for and we ll dive into all of those right away.

Sachin Shah: So just to clarify, do you have a list maybe off chance of what regulatory approvals? And also just wanted to understand the color, you know, the Canadian dollar conversion to U.S. dollar, is there kind of a mechanism to understand that more clearly?

Prem Watsa: Yes, I think that s very simply - **Paul**, do you want to add to that?

Paul Rivett: Yes. All the details will be in the merger agreement so we ll look to that. As was said, that ll be out shortly. And, you know, with respect to the collar, it s again, in the merger agreement, but basically subject to a 20-day VWAP prior to the close. And that s looking at the exchange rate on those 20 days as well. So that s all going to be in the merger agreement though so you can get the details there.

Sachin Shah: Okay. Perfect. Congratulations again, guys.

Prem Watsa:	Thank you very much, Sachin. Leon, can we have the next question?
Coordinator:	Yes. The next question comes from the line of Jay Gelb from Barclays. Your line is open.
Jay Gelb:	Thanks very much. A couple questions. First, for Scott. You know, I understand it will be in the proxy, but can you give us some more insight in terms of the process that the Allied World board went through in terms of the decision to sell the company and why it chose Fairfax over other potential partners?
Scott Carmilani:	Well, Jay, as you may know - thanks for the question. We have a very strong independent governance-oriented board. We went through a very long and arduous number of meetings, close to 12. We had started the discussions back in September. And we went through many iterations between then and now. And, of course, that will all be articulated and highlighted in the proxy as well. It s almost too long to go through in a call like this.
Jay Gelb:	Was the deal shopped for best price after the Fairfax agreement came to be concluded?
Scott Carmilani:	I would say it was vetted. And there will be a go shop provision articulated in the merger agreement that will come out tonight.
Jay Gelb:	All right. Thanks. We ll make sure and look for that. I think there ll be a lot of attention paid to the mix in terms of cash versus stock. Many other commercial insurance and re-insurance deals have been much more cash than stock. Why hold back on the cash component given, I think, it ll move in that direction very quickly.

Paul Rivett: I think the key for us is we want to make sure it was fully funded. So doing it from an equity perspective ensures that we meet a rating agency requirement. So we wanted to be sure it was fully-funded with equity. With that said, we want to also do the best we can for our Fairfax shareholders. So that is why we will be looking for these third-party equity providers like we did find for Brit and Eurolife to reduce the dilution to our shareholders.

Jay Gelb: And, yes, my final question is, is there a financing contingency in place or is there no financing contingency?

Prem Watsa: There s no financing contingency, Jay. And we just think from our standpoint any AWAC shareholder getting Fairfax shares as our record demonstrates will have a good return. But, as **Paul** said, there are many third-party shareholders that are looking to finance at $30 a share, some or all of it. And we are looking at working that through in the next 75 days.

Jay Gelb: Thank you. Good luck on the deal. And I ll re-queue.

Prem Watsa: Thank you very much. Leon, next question, please.

Coordinator: Yes, the next question is coming from the line of Jeff Fenwick from Cormark Securities. Your line is open.

Jeff Fenwick: Hi. Good morning, everybody. Just one follow-up again on this $30 component here and the third-party funding. Is there a maximum amount that you would be willing to let a third-party finance this deal? And I believe you did 30 percent with OMERS. And is there a maximum you would go to on this?

Paul Rivett:	So we will look opportunistically. We are speaking to several parties. You know, we do have the potential to go up to the full $30, but we will only do a transaction that ensures that we, Fairfax, have control. So and that s been a tenet of both what we have done for the Brit deal and the Eurolife deal. So that will be the gating item for us.
Jeff Fenwick:	Okay. And just going through the deck here, I mean, I don t know Allied World nearly as well as you guys. I just noticed they do have a very good track record on favorable development although quite a bit step down, I guess, over the last couple of years. So just maybe if you could talk a little about the process of reviewing the reserves there and your feeling going forward.
Prem Watsa:	You know, I can just say that publicly in their statements, Allied World has said that their reserves have a redundancy of approximately 3.2 percent, I think it was. But, Scott, do you want to add to that?
Scott Carmilani:	We do both internal and external review as we maintain a consistent level of redundancy from the rating agencies and our external opinions around the 3 to 4 percent range. The recent reduction in redundancy that you re pointing to were pointed to years of 12 and 13 where we had some minor hiccups around a couple lines of business and we put some reserves up to ensure that we would adequately be prepared for those in the future.
Jeff Fenwick:	Okay. Thank you. I ll re-queue.
Prem Watsa:	Thank you, Jeff. Leon, next question, please.
Coordinator:	The next question comes from Bob Glasspiegel from Janney. Your line is open.

Bob Glasspiegel: Good morning, Prem and Scott and congratulations. A quick question on tax structure. Prem, in the press release you mention there may be some tax synergies. How much leverage on the tax rate could you theoretically get?

Prem Watsa: Yes, no. The possibility that over time tax rates could come down. But offsetting that, of course, Bob, as you know, is this 15 percent corporate tax rate in the United States that s being planned. We ll have to wait and see what comes out after President-Elect Trump gets into place. So we think that might benefit all companies if that comes through. But we do see some advantages from a tax standpoint.

Scott Carmilani: And, Bob, I would add to that, you know, Allied World has always enjoyed from a structural standpoint a unique or a tax structure with both Bermuda operating and holding companies, Swiss operating and holding companies, with an efficient tax structure that it could always be used depending on how the border adjustments come out.

Bob Glasspiegel: I got it. One quick follow-up. Allied World has been created, sort of in their investment strategy with a total return investor like you, and they ve invested in start-up ventures and given them assets. Is this something that you agree with and would add to or could you see those assets coming back over time?

Prem Watsa: So, Bob, the investment is one area that s centralized in Fairfax. But having said that, we ll work with Scott and work on arrangements that make sense for both Scott and for Allied and for Fairfax.

Bob Glasspiegel: And last question, how long have you locked Scott up for? I know you said you haven t lost anyone.

Prem Watsa: I m sorry. I missed that.

Bob Glasspiegel:	How have you locked - do you plan to lock Scott up for as far as a contract?
Prem Watsa:	Hey, forever. Our Presidents run our companies for the longest time. And Scott s 52, and we re hoping he s there for the next 20 years.
Bob Glasspiegel:	With no contract.
Scott Carmilani:	With no contract.
Prem Watsa:	No, no, no contract. None of our companies have contracts, Bob. And as I prefaced in my comments, we haven t had anyone leave. And one of the reasons is we have 35 people in our head office, and we have 22,000 people in our companies. And we really do believe in a de-centralized operation. And that s been a major plus for our company over the years.
Bob Glasspiegel:	I ve known you both for a long time so I can you getting along well. Thanks.
Prem Watsa:	Thank you very much, Bob. Leon, next question, please.
Coordinator:	The next question comes from Paul Holden, CIBC. Your line is open.
Paul Holden:	Thank you. Good morning. A couple questions. First one related to the investment portfolio. And, Prem, as you highlighted in your opening remarks a number of changes taking place there in terms of your asset weightings. So two questions there. One is, is there anything in the current allocation at Allied that s kind of different than Fairfax but maybe you d like to keep? And

then, two, what s the approximate time post-close to centralize the two portfolios?

Prem Watsa: Yes, Paul, so you know, we ve done these things before with Brit and with Eurolife and with all of the companies that we ve worked with. And basically it s working with management and over time, making the changes. And so we ll work with Scott and his investment team and work something that makes sense for them and makes sense for us.

Scott Carmilani: Paul, I d add, look, you know, Fairfax has an incredible track record over the last 30 years on investing. Something we aspire to. So we certainly are looking forward to working with them and centralizing those investments and taking full advantage of that in a complementary way.

Paul Holden: And the next question is related to the underwriting part of the business. So both businesses today were running with operating leverage around .6 times, so premiums written relative to the equity. And, Prem, as we know, Fairfax has gotten as high as 1.5 times in the past. So with your changing view on the U.S. economic growth, is there potential for that leverage to go up over time and what kind of numbers should we be looking to?

Prem Watsa: Well, you know, this is what is attractive to us, Paul, because Scott has, you know, built the company from scratch. In 2001 they started - after September 11, they started the company. No premiums. And the track record, by the way, is in the appendix of our presentation. And you can see the record for yourself. And it s an outstanding track record. And we think with what they ve built and the now global franchise that they have in Allied World itself that the expansion possibilities on their own and with us is very significant. But, Scott, you would be going to add...

Scott Carmilani: Well, you re starting to see some of the real synergies in mindset. You know, we have overseen six or seven different franchises maintaining a fairly similar premium leverage in a relative tough market over the last decade. If the administration changed the way they ascribe themselves to and execute on that and the pricing environment changes and the risk environment changes, of course, we would be looking to reduce that leverage. But a lot of that remains to be seen in the execution of what the next two or three years looks like. But we ll certainly be poised to move quickly.

Paul Holden: Okay, great. And then one last question, if I may, with respect to financial leverage, Prem, you made a comment that leverage comes down a bit with this transaction. Does that suggest that post-close there might be some balance sheet optimization strategies that play, i.e. bringing the leverage ratio back up to more what we ve seen historically with Fairfax?

Prem Watsa: No. No, no. Not at all. You know, we ve a very large operation right now. So we re very focused on maintaining a very sound financial position. I told you about the billion dollars of cash. We are looking at raising that over time. And because, you know, financial strength is what we sell. We ve always been financially very strong. And we expect to be even stronger as the years go by.

Paul Holden: Great. Thank you for your time.

Prem Watsa: Next question, Leon.

Coordinator: The next question comes from Tom MacKinnon, BMO Capital. Your line is open.

Tom MacKinnon: Yes. Thanks very much. Good morning. Congratulations. Prem. Just two quick questions here. One is what percentage, assuming you get third-party investors in on this $30 share, what percentage of Allied World would you own? I think it looks to be less than 50 percent. And what would be your plans, then, for working that percentage up going forward? And then I have one follow-up.

Prem Watsa: Yes. And, Tom, on the previous - you know, these discussions are ongoing first of all. But if you will look at what we did at Brit and what we did at Eurolife, these third-party equity providers - well, we have the ability, if you like, to buy their shares from them at pre-determined prices over the next three, five years, seven years, you know, over the long term. And we expect to do that.

Tom MacKinnon: And do you know what percentage, assuming you had the third-party investors in for $2.7 billion, what percentage of Allied World you would own?

Prem Watsa: That s difficult to say right now, Tom. You know, we re working out the numbers. And as we get further down in the process, we ll let you know.

Tom MacKinnon: And you have a substantial amount of cash, but I m wondering why you wouldn t be able to use more cash in the deal. I mean, you ve got, I think you ve got almost $10 billion.

Prem Watsa: Yes. We ve got about $11 billion of cash. It s all in the insurance companies other than the $1 billion plus that we keep in the holding company. And in the insurance companies that money gives us the ability to use the investment skills that we have now. Because I did tell you that we re going on offense with a value oriented approach and not just buying our stocks that are going up, that kind of thing, but with a value oriented approach that we ve used for, you know, over 30 years.

And so that s what we re going to do, Tom. And we have a policy of not reducing our cash in the holding company to acquire something else. That s just a policy. And frankly, as I said, we re going the other way and raising that to higher levels as time goes by.

Tom MacKinnon: And the equity component is about 22 percent of this $39 billion now pro forma with the two companies combined.

Prem Watsa: Yes, approximately. We just took the numbers and showed it to you. And over time, I think that ll change. But at the moment, that s what it is.

Tom MacKinnon: How high could you potentially take that equity component?

Prem Watsa: That s tough to speculate right now, Tom. You know, we ll just have to work our way through. We ll have to look and see a little more about what Allied s portfolio is invested in. And so it ll be a function of further analysis and the closing of the acquisition.

Tom MacKinnon: Okay. Thank you.

Prem Watsa: Thank you very much, Tom. Can we go on to the next question?

Coordinator: Yes. The next question comes from Mark Dwelle, RBC Capital Markets. Your line is open.

Mark Dwelle: Yes. Good morning. A lot of the questions I had have been touched on, but I just want to clarify related to one of the questions Tom just asked. So it wouldn t be your plan to consider dividending any cash out of any of the Fairfax operating subsidiaries to help fund a larger cash component on the deal. Did I hear that correct?

Prem Watsa:	No, Mark, we wouldn t be looking at that. As you know, one of our principles is to make sure that each of our companies is soundly financed and have very strong capital positions. I think, right now, Fairfax will have a AA capital position. We want to maintain that and make it even stronger. And so, yes, so there s no intention of dividending money to finance this transaction.
Mark Dwelle:	Okay. And second couple questions probably are for Scott and **Andy**. And I ll just ask them together because they can be answered in joint. Are there any particular differences in reserving philosophy between the two companies? And similarly, is there any particular customer overlap that could be problematic, maybe on the reinsurance side?
Prem Watsa:	**Andy**, do you want to take a crack at it?
Andy Barnard:	Well, yes, I ll take the first crack at that. Mark, no, we don t expect that there will be any problematic overlap. Of course, you know, we re talking about very large companies now. And it stands to reason that on the margins there may be some. But we think the benefits, you know, of joining forces with Allied World far outweigh any of those issues on the margins. And on the insurance side, you know, we really see a rather different profile of business from Allied World than what we currently have in our Fairfax companies. So on that side, especially, we see it very much as additive to what we have presently. And on the reserving side, I believe that we have very consistent philosophies. That, you know, we seek to reserve our more recent accident years very conservatively. Hold those reserves. And then after years of seasoning, if all goes well, we find that we have some significant releases that can be made.

Scott Carmilani:	And, Mark, what the folks on this call may not know is **Andy** and I are both trained from the same institution more than 30 years ago. So we have very similar philosophies on reserving and reserve handling. You know, the only difference at all is that we ve had the additive outside actuary also opine on many of our reserves while Fairfax has been more reliant on their own work. But as you can imagine, there s been a fair amount of diligence done on both sides as we look to ensure that we both had that sort of level of reserve and, I mean, in our levels.
Mark Dwelle:	I appreciate the answers. Congratulations and good luck.
Prem Watsa:	Thank you, Mark. Thank you very much. Leon, can we go on to the next question?
Coordinator:	Yes. The next question comes from Jay Gelb, Barclays. Your line is open.
Jay Gelb:	Thanks. I just had a follow-up. Is shareholder approval required by both Fairfax and Allied World shareholders?
Prem Watsa:	**Paul**?
Paul Rivett:	Yes. We ll need Allied World shareholders to approve. We don t know yet if we ll be seeking Fairfax shareholder approval. It will depend on, you know, the percentage of equity that we intend to issue. So that ll be determined over the next 75 days.
Jay Gelb:	It was a little unclear to me in the press release where it talks about whether it s going to be a taxable or non-taxable transaction for Allied World shareholders. What s the factor there?

Paul Rivett: It depends on, again, the percentage of cash versus equity that s issued. As you know, we ll have more on that for you. But that ll all, will again, depend on what we do over the next 75 days with respect to that option we have.

Jay Gelb: What s the tipping point there?

Paul Rivett: I believe it s 40 percent. It needs to be 40 percent in stock in order to be a tax-free rollover.

Jay Gelb: All right. Thank you.

Prem Watsa: All right. Thank you very much. Leon, next question.

Coordinator: At this time, speakers, we show no further questions.

Prem Watsa: Well, thank you very much, Leon. And thank you all for joining our conference call. I look forward to our next conference call after our year end results. Thank you.

Coordinator: Thank you. That concludes today s call. Thank you for your participation. You may disconnect at this time.

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