Summary: Canadian Imperial Bank of Commerce Mar 07

Description: Abstract
The ratings on Canadian Imperial Bank of Commerce (CIBC) reflect the bank's strengthened franchise, improved operating performance, lower risk profile, and lower cost base. Offsetting these are still high consumer (unsecured) loan losses and challenged retail revenue growth and market share. CIBC’s management has successfully carried out its internal restructuring and cost reduction plans while continuing efforts to reduce the credit risk profile. Standard & Poor's Ratings Services expects short-term revenue and profitability to continue to improve from the 2006 level but at a modest pace, reflecting a lower risk institution but more focus on revenue growth initiatives. Despite some challenges, we believe that CIBC is well-positioned to meet its medium-term objectives. More important, we will be looking for the...

Companies mentioned in this report are:
- Canadian Imperial Bank of Commerce
- FirstCaribbean International Bank Limited

Action: Outlook Revised

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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