Summary: Canadian Imperial Bank of Commerce Oct 14

Description:

Abstract
Business portfolio anchored by stable domestic banking franchise Consistent earnings and capital
generation Conservative risk appetite Investment required to maintain market position Limited franchise
diversity relative to industry leaders High leverage The negative outlook on Canadian Imperial Bank of
Commerce (CIBC) indicates the possibility that we might revisit the degree of government support
incorporated in the long-term issuer credit rating (ICR), due to the expected implementation of a bail-in
mechanism as part of Canada's policy framework for resolving a bank approaching non-viability. The
negative outlook reflects the potential that we could lower the long-term ICR on CIBC one or two notches if
we reduce or remove government support from the ICR to reflect the greater likelihood that senior
unsecured debt...

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

Action: Review

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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
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