Summary: Canadian Imperial Bank of Commerce Feb 16

Description:
Abstract
Business portfolio anchored by stable domestic banking franchise Consistent earnings and capital generation Conservative risk appetite Higher exposure to domestic unsecured consumer lending than some peers Further investments required to strengthen the domestic P&C franchise Limited geographic diversity relative to industry leaders High exposure to wholesale funding, though not dissimilar to that of other large peers Standard & Poor's Ratings Services' outlook on Canadian Imperial Bank of Commerce (CIBC) is stable. The following could result in a higher stand-alone credit profile (SACP): a risk-adjusted capital (RAC) ratio consistently above 10%; or nonperforming assets (NPAs) and net charge-offs (NCOs) 15%-20% below the peer average. However, if CIBC does not maintain a RAC ratio of more than 7%, or NPAs and NCOs...

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

Action: Review

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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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