



Canadian Imperial Bank  
of Commerce

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**CANADIAN IMPERIAL BANK OF COMMERCE, HK BRANCH**  
**DISCLOSURE STATEMENT AS AT October 31, 2015**

**SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)**

<b>PART I – PROFIT &amp; LOSS</b>	<b>Oct 31, 2015</b>	<b>Oct 31, 2014</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest Income	313,214	345,266
Interest Expense	(250,002)	(280,275)
Other operating income:		
- Gains less losses arising from non-trading activities in foreign currencies	12,979	6,066
- Net fees and commission income	845	1,339
- Others	249,686	251,143
<b>Total Income</b>	<b>326,722</b>	<b>323,539</b>
Operating expenses		
- Staff expenses	(138,371)	(124,481)
- Rental expenses	(28,073)	(25,012)
- Other expenses	(28,715)	(36,319)
Gains less losses from disposal of property, plant and Equipment and investment properties	2	0
<b>Total Expenses</b>	<b>(195,157)</b>	<b>(185,812)</b>
Profit before taxation	131,565	137,727
Tax expense	(32,184)	(14,446)
<b>Profit after tax and exceptional items</b>	<b>99,381</b>	<b>123,281</b>

**PART II – BALANCE SHEET**

	<b>Oct 31, 2015</b>	<b>Apr 30, 2015</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>ASSETS</b>		
Cash and balances with banks	1,500	1,497,329
Due from Exchange Fund	974,319	1,012,301
Placement with banks which have a residual contractual maturity of more than one month but not more than 12 months	0	0
Amount due from overseas offices of the institution	11,408,016	7,942,235
Loans and receivables	3,518,573	3,556,359
Securities held for dealing purposes	1,599,954	1,399,980
Property, plant and equipment and investment properties	7,486	8,559
<b>TOTAL ASSETS</b>	<b>17,509,848</b>	<b>15,416,763</b>
<b>LIABILITIES</b>		
Deposits and balances from banks	7,479,257	4,826,704
Deposits of customers		
- Demand deposits and current accounts	3,956	13,086
- Time, call and notice deposits	1,821,384	3,618,671
Amount due to overseas offices of the institution	8,017,854	6,701,777
Other liabilities	187,397	256,525
<b>TOTAL LIABILITIES</b>	<b>17,509,848</b>	<b>15,416,763</b>

### PART III – ADDITIONAL BALANCE SHEET INFORMATION

	Oct 31, 2015	Apr 30, 2015
	HK\$'000	HK\$'000
i) Advances and receivables		
- Advances to customers	3,402,300	3,487,584
- Accrued interest and other accounts	<u>116,273</u>	<u>68,775</u>
Total:	3,518,573	3,556,359
ii) Provision booked at Head Office		
- General – CAD 1,451 million on consolidated basis	Nil	Nil
- Specific (allocated to HK branch)	Nil	Nil

**CIBC's provision policy:**

Specific provisions are based on the borrower's debts servicing ability and adequacy of security. Known bad debts are written off. For General provisions, CIBC sets the bank's annual provision level pursuant to consultation with the Office of the Superintendent of Financial Institutions, Canada [OSFI], the Canadian Bank regulator. The current minimum General Provision Levels are mandated by OSFI and publicly disclosed. The general provisions are made in the Head Office's account on consolidated basis and there are no sectoral general provisions applicable by industry or region.

iii) Amount of advances to customers on which interest is being placed in suspense or on which interest accrual has ceased (impaired loans)	Nil	Nil
The amount of such suspended interest	Nil	Nil
The amount of specific provisions made in respect of such advances (booked in Head Office)	Nil	Nil
The percentage of such advances to total advances to customers	0.00%	0.00%

We do not have advances to banks and other financial institutions on which interest is being placed in suspense or on which interest accrual has ceased as of Oct 31, 2015. (Apr 30, 2015: NIL)

**PART III – ADDITIONAL BALANCE SHEET INFORMATION**

	Oct 31, 2015		Apr 30, 2015	
	HK\$'000	Collateral (%)	HK\$'000	Collateral (%)
iv) Analysis of gross amount of advances to customers classified into the following industry categories:				
<b>Loans and advances for use in HK</b>				
Industrial, commercial & financial:				
- Electricity and gas	573,649	0.00	573,649	0.00
- Financial concerns	176,351	0.00	176,352	0.00
- Wholesale and retail trade	531,967	0.00	537,010	0.00
- Transport and transport equipment	321,176	0.00	335,294	0.00
- Others	0	0.00	0	0.00
Information Technology:				
- Telecommunications	400,000	0.00	400,000	0.00
- Others	0	0.00	0	0.00
Individuals:				
- Loans for the purchase of other residential properties	182	100.00	405	100.00
- Others	0	0.00	0	0.00
Sub-total:	2,003,325		2,022,710	
<b>Loans and advances for use outside HK</b>	1,398,975	0.00	1,464,874	0.00
<b>Other loans where the place of use is not known</b>	0	0.00	0	0.00
<b>TOTAL:</b>	<b>3,402,300</b>		<b>3,487,584</b>	

v) Analysis of gross amount of advances to customers by geographical area:

Advances to customers by geographical area are classified according to the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party in an area which is different from that of the counterparty.

	Oct 31, 2015		Apr 30, 2015	
	HK\$'000	% to total advances to customers	HK\$'000	% to total advances to customers
Gross amount of advances:				
- Hong Kong	2,702,812	79.44%	2,755,147	79.00%
The related overdue loans:	0		0	
The related impaired loans:	0		0	

### PART III – ADDITIONAL BALANCE SHEET INFORMATION

Breakdown of international claims by major countries or geographical segments where only major countries constitute 10% or more of the total international claims after taking into account the of risk transfer.

	Banks	Official Sector	<u>Non-Bank Private Sector</u>			Total
			Non-Bank Financial Institution	Non-Bank Private Sector	Others	
<b>As at Oct 31, 2015 (HKD million)</b>						
Developed countries						
of which Canada	11,437	Nil	Nil	Nil	83	11,520
The related overdue loans:	Nil	Nil	Nil	Nil	Nil	Nil
The related non-performing loans:	Nil	Nil	Nil	Nil	Nil	Nil

	Banks	Official Sector	<u>Non-Bank Private Sector</u>			Total
			Non-Bank Financial Institution	Non-Bank Private Sector	Others	
<b>As at Apr 30, 2015 (HKD million)</b>						
Developed countries						
of which Canada	7,969	Nil	Nil	Nil	37	8,006
The related overdue loans:	Nil	Nil	Nil	Nil	Nil	Nil
The related non-performing loans:	Nil	Nil	Nil	Nil	Nil	Nil

#### vi) Analysis of foreign currency exposures

<b>As at Oct 31, 2015 (HKD million)</b>							
	<u>USD</u>	<u>CAD</u>	<u>NZD</u>	<u>GBP</u>	<u>EUR</u>	<u>AUD</u>	<u>Total</u>
Spot Assets	4,637	124	478	0	395	7,520	13,154
Spot Liabilities	(10,926)	(160)	0	0	(3)	(1,556)	(12,645)
Forward purchases	13,479	59	478	0	0	1,772	15,788
Forward sales	(7,157)	0	(956)	0	(392)	(7,738)	(16,243)
Net option position	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net long (short) position	33	23	0	0	0	(2)	54

<b>As at Apr 30, 2015 (HKD million)</b>							
	<u>USD</u>	<u>CAD</u>	<u>NZD</u>	<u>GBP</u>	<u>EUR</u>	<u>AUD</u>	<u>Total</u>
Spot Assets	2,261	184	0	494	485	7,816	11,240
Spot Liabilities	(6,538)	(165)	0	(494)	(91)	(1,306)	(8,594)
Forward purchases	16,265	0	0	0	308	3,613	20,186
Forward sales	(12,098)	0	0	0	(702)	(10,128)	(22,928)
Net option position	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net long (short) position	(110)	19	0	0	0	(5)	(96)

The net options position is calculated in accordance with our internal reporting method. We do not have structural positions as at Oct 31, 2015. (Apr 30, 2015: NIL)

	Oct 31, 2015		Apr 30, 2015	
	HK\$'000	% to total advances to customers	HK\$'000	% to total advances to customers
vii) Analysis of overdue loans to customers (net of any interest that has been capitalized but accrued to a suspense account)				
- 6 months or less but more than 3 months	0	0.00%	0	0.00%
- 1 year or less but more than 6 months	0	0.00%	0	0.00%
- more than 1 year	0	0.00%	0	0.00%
We do not have overdue advances to banks and other financial institutions as at Oct 31, 2015. (Apr 30, 2015: NIL)				
viii) The aggregate amount of rescheduled advances to customers (net of those which have been overdue for over 3 months and reported in item vii) above.	Nil	0.00%	Nil	0.00%
We do not have rescheduled advances to banks and other financial institutions as at Oct 31, 2015. (Apr 30, 2015: NIL)				
ix) The amount of advances to customers which:				
- are overdue for more than three months and on which interest is still being accrued; and	Nil	0.00%	Nil	0.00%
- are overdue for three months or less or not yet overdue and on which interest is being placed in suspense or on which interest accrual has ceased.	Nil	0.00%	Nil	0.00%
We do not have overdue advances to banks and other financial institutions as at Oct 31, 2015. (Apr 30, 2015: NIL)				
x) Reconciliation between overdue loans and impaired loans:				
Overdue advances to customers	Nil	0.00%	Nil	0.00%
Less:				
Overdue for more than 3 months and on which interest is still being accrued	Nil	0.00%	Nil	0.00%
Add:				
Advances overdue for 3 months or less, or not yet overdue, and on which interest has been placed in suspense or on which interest accrual has ceased				
- included in rescheduled advances	Nil	0.00%	Nil	0.00%
- others	Nil	0.00%	Nil	0.00%
Total impaired loans and advances	Nil	0.00%	Nil	0.00%
xi) Mainland exposures to non-bank counterparties	Nil		Nil	

**PART IV – OFF BALANCE SHEET EXPOSURES**

	Oct 31, 2015	Apr. 30, 2015
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b> <b>(Contractual Amounts)</b>	HK\$'000	HK\$'000
Trade-related contingencies	31,851	22,170
Other commitments	178,824	164,706
<b>DERIVATIVES</b>		
Exchange rate contracts (excluding forward foreign exchange contracts arising from swap deposit arrangements)	8,674,652	0
Interest rate contracts	0	0
Equity Contracts	0	0

**RISK EXPOSURE INFORMATION**

Fair value (after taking into account the effect of bilateral netting agreement):

Exchange rate contracts (include interbranch)	0	0
Interest rate contracts	0	0

*There is no bilateral netting agreement for above derivatives contracts*

**PART V – LIQUIDITY RATIO**

	Oct 31, 2015	Oct 31, 2014
The average liquidity maintenance ratio (“LMR”) for the financial period Jan.15 to Oct.15	64.07%	
The average liquidity ratio (“LR”) for the financial period of Nov.14 to Dec.14	51.42%	
The average liquidity ratio (“LR”) for the financial period of Nov.13 to Oct.14		48.29%

*Note: The liquidity ratios above are not directly comparable due to adoption of liquidity maintenance ratio to category 2 financial institution starting from January 2015.*

CIBC HK Branch liquidity management is governed by the CIBC Liquidity Risk Management policy and the Liquidity Management Framework. Funding Liquidity Management (FLM) staff based in Hong Kong manage liquidity risk according to local governance and with additional oversight provided by CIBC Treasury and FLM based in Toronto (Head Office) and Treasury in London. CIBC Treasury (Head Office) manage and monitor global liquidity risk exposure and ensure compliance with approved liquidity limits and guidelines. CIBC HK Branch follows the guidance set forth by the HKMA in Supervisory Manual LM-2 in conjunction with overall CIBC group policy objectives.

**PART VI – ADDITIONAL PROFIT AND LOSS STATEMENT INFORMATION**

	<b>Oct 31, 2015</b>	<b>Oct 31, 2014</b>
Breakdown of Fee and Commission income from November to October:		
Gross fees and commission income	845	1,339
Gross fees and commission expenses	0	0
	<hr/>	<hr/>
Net fees and commission income	<u>845</u>	<u>1,339</u>



**CANADIAN IMPERIAL BANK OF COMMERCE  
(INCLUDING HK BRANCH)  
DISCLOSURE STATEMENT AS AT October 31, 2015**

(based on CIBC fourth quarter report for the period ended October 31, 2015)

**SECTION B -- BANK INFORMATION (CONSOLIDATED BASIS)**

<b>CAPITAL AND CAPITAL ADEQUACY</b>	<b>Oct 31, 2015</b>	<b>Apr 30, 2015</b>
	CAD Million	CAD Million
Total shareholders' equity	21,553	19,881
Capital adequacy ratio	15.00%	15.30%

CIBC's regulatory capital requirements are determined in accordance with guidelines issued by OSFI. The OSFI guidelines evolve from the framework of risk-based capital standards developed by the Bank for International Settlements.


The guidelines include a measure for market risk for trading positions. Under the standard, risk-based capital ratio take into account both the general market risk and specific risk of equity and debt trading portfolios and the general market risk associated with all trading and non-trading foreign exchange and commodity positions.

**OTHER FINANCIAL INFORMATION**

Total assets	463,309	439,203
Total liabilities	441,756	419,322
Total advances	281,185	266,263
Total customer deposits	316,228	293,246
	<b>Oct 31, 2015</b>	<b>Oct 31, 2014</b>
Pre-tax profit	4,224	3,914

**Statement by Chief Executive**

This Disclosure Statement is in compliance with the Banking (Disclosure) Rules and recommendations as stated in the Hong Kong Monetary Authority's Supervisory Policy Manual on "Guideline on the Application of the Banking (Disclosure) Rules". To the best of my knowledge, the disclosure is not false or misleading.



Betty Lok  
Alternate Chief Executive  
Canadian Imperial Bank of Commerce, Hong Kong Branch

