CIBC

News Release

CIBC ANNOUNCES FIRST QUARTER 2009 RESULTS

Toronto, ON – February 26, 2009 – **CIBC** (CM: TSX; NYSE) announced net income of $147 million for the first quarter ended January 31, 2009, compared to a net loss of $1,456 million for the same period last year. Diluted earnings per share (EPS) were $0.29, compared to a diluted loss per share of $4.39 a year ago. Cash diluted EPS were $0.31[1], compared to a cash diluted loss per share of $4.36[1] a year ago.

CIBC's Tier 1 and Total capital ratios at January 31, 2009 were 9.8% and 14.8%, respectively.

Results for the first quarter of 2009 were affected by the following items of note aggregating to a negative impact of $1.36 per share:

- $708 million ($483 million after-tax, or $1.27 per share) loss on structured credit run-off activities;
- $94 million ($64 million after-tax, or $0.17 per share) positive impact of changes in credit spreads on the mark-to-market of credit derivatives in the corporate loan hedging programs;
- $92 million ($51 million after-tax, or $0.13 per share) of mark-to-market losses on hedges related to leveraged leases;
- $87 million ($52 million after-tax, or $0.14 per share) of merchant banking losses/write-downs; and
- $48 million foreign exchange loss ($4 million after-tax gain, or $0.01 per share) on the repatriation of retained earnings.

In addition, first quarter results were helped by higher net revenue from Treasury trading activities. Realized gains from available-for-sale securities were higher, more than offsetting lower results from interest rate related positioning. Compared to average quarterly net revenues in 2008 from these activities, the first quarter of 2009 was higher by approximately $60 million.

Net income for the first quarter of 2009 compared with net income of $436 million for the prior quarter. Diluted EPS and cash diluted EPS for the first quarter of 2009 compared with diluted EPS of $1.06 and cash diluted EPS of $1.09[1], respectively, for the prior quarter, which included items of note that aggregated to a negative impact on results of $0.48 per share.

"While conditions across the worldwide financial services industry remain challenging, we are managing through this global environment by maintaining an emphasis on capital and overall balance sheet strength and continuing to position our core businesses for consistent and sustainable performance," says Gerald T. McCaughey, President and Chief Executive Officer.

Update on business priorities

Capital strength

CIBC continues to emphasize capital strength as a key area of focus given the challenging global environment.

In early February, CIBC closed a new preferred share offering that was announced in January. The offering strengthened CIBC's capital position by raising gross proceeds of $325 million. Giving effect to this transaction, CIBC's Tier 1 and Total capital ratios were 10.1%[1] and 15.1%[1], respectively, at the end of the first quarter.

CIBC's Tier 1 capital ratio is well above CIBC's target of 8.5% and the regulatory minimum of 7.0%. CIBC's capital strength, which is among the highest of major commercial banks in North America, provides CIBC with a solid foundation for the future.

Business strength

CIBC Retail Markets reported net income of $562 million, down from $660 million in the first quarter of 2008.

Revenue of $2.4 billion was up slightly from the first quarter of 2008. Volume growth and higher revenue from FirstCaribbean International Bank were offset by lower spreads and the impact of weaker equity markets.

Expenses decreased to $1,305 million from $1,353 million a year ago, due primarily to lower performance-related compensation and effective cost management.

Loan losses were $327 million, up from $189 million a year ago, primarily due to increases in the cards portfolio due to higher net write-offs and bankruptcies, and an increase in the allowance driven by higher delinquencies resulting from the deteriorating economic environment.

In the current environment, CIBC's focus is to balance growth with expense and credit discipline. This prudent posture will position CIBC's retail business for success over the long term.

During the first quarter of 2009, CIBC Retail Markets continued to make investments in CIBC's network to further strengthen CIBC's advisory capabilities on behalf of our clients:

- As part of a 5-year, $280 million branch investment program, CIBC opened two new branches, one in downtown Toronto and one in the Vancouver Lower Mainland, and re-opened a renovated and expanded branch in Scarborough, Ontario;
- CIBC began the first phase of a multi-year plan to systematically replace CIBC's network of more than 3,700 ABMs with state-of-the-art machines that consume less power while offering the latest technology, accessibility and security features;

- CIBC was awarded, for the fourth time, the 2008 call centre industry service quality Award of Excellence from the Service Quality Measurement (SQM) Group Inc. for clients conducting self-serve transactions over the phone.

During the quarter, CIBC also made progress on its strategic priority of offering competitive, client-focused products and services:

- CIBC was early to market with a pre-registration offer for the new Tax-Free Savings Account;
- CIBC extended new chip card technology to additional CIBC credit card clients to enhance card security and reduce incidents of fraud. By quarter-end, more than one million CIBC chip-enhanced cards had been distributed.

CIBC World Markets reported a net loss of $413 million for the first quarter, compared to net income of $133 million for the fourth quarter of 2008. The prior quarter included a $486 million Enron-related expected tax benefit.

Revenue of ($368) million compared with revenue of ($318) million last quarter. The combination of higher revenue from CIBC World Markets' continuing businesses in capital markets and corporate and investment banking and lower valuation adjustments on trading positions that continue to be managed down was more than offset by the combination of a higher loss on structured credit run-off activities, lower gains from corporate loan hedging program and the mark-to-market losses related to hedges on leveraged leases.

Expenses of $267 million were down from $288 million last quarter. Lower occupancy costs, professional fees and project related expenses were offset partially by higher performance-related compensation.

CIBC World Markets' corporate loan portfolio continues to perform well, with loan losses of $19 million in the first quarter.

During the quarter, CIBC World Markets made further progress in reducing exposures within its structured credit run-off business:

- CIBC World Markets terminated US$1.8 billion of written credit derivatives in its run-off correlation trading book;
- Normal amortization reduced the notional amount of credit protection purchased from financial guarantors by US$126 million;
- CIBC World Markets commuted U.S. residential mortgage market contracts with a financial guarantor with negligible impact on CIBC's earnings for the quarter.

As at January 31, 2009, the fair value, net of valuation adjustments, of purchased protection from financial guarantor counterparties was $2.4 billion (US$1.9 billion). Market and economic conditions relating to these financial guarantors may change in the future, which could result in significant future losses.

During the quarter, the strength of the CIBC World Markets franchise was evident in several notable achievements:

- CIBC World Markets acted as exclusive Financial Advisor to George Weston Limited on the sale of its U.S. fresh baking assets in a transaction valued at

US$2.5 billion, and to Teranet Income Fund on its sale to Borealis Infrastructure Management in a transaction valued at C$2.0 billion;

- CIBC World Markets ranked first in M&A league tables which rate Canadian financial advisors along numerous metrics. According to both Bloomberg Financial Markets and Thomson Reuters, in 2008 CIBC World Markets advised on more deals than any other firm and advised on the highest aggregate value of Canadian transactions.
- Bloomberg Financial Markets named Avery Shenfeld, CIBC World Markets, Senior Economist, one of the top forecasters of the U.S. economy and the top Canadian economist in forecasting the key drivers of the U.S. economy between 2006 and 2008.

Productivity

In addition to continuing to invest and position its core businesses for long-term performance, CIBC continues to make further progress in the area of expense discipline.

Non-interest expenses for the first quarter were $1,653 million, down from $1,761 million a year ago.

Through a combination of better revenue performance, as well as a continued focus on adjusting its infrastructure support activities in light of recent business divestitures and to changing market conditions, CIBC expects to achieve further progress in the area of productivity.

Making a difference in communities

"As a leader in community investment, we are committed to supporting causes that matter to our clients, our employees and our communities," says McCaughey. "During the quarter, we continued to demonstrate leadership in this area."

- On December 3, 2008, CIBC World Markets and CIBC Wood Gundy employees raised $3.1 million for children's charities through Miracle Day. For the past 24 years, CIBC World Markets trading staff and CIBC Wood Gundy investment advisors have donated their fees and commissions on the first Wednesday in December to support children and, to date, more than $44 million has been raised in Canada.
- CIBC's 2008 United Way campaign raised $7.0 million in Canada, including a $2.9 million corporate donation. More than 8,500 employees and retirees contributed their time and money to support the United Way across Canada in its ongoing work toward improving the social conditions of Canadians.
- CIBC was proud to host two graduation events this quarter:
    - On December 10, 2008, CIBC hosted the graduation of the first class from the CIBC Connection to Employment™ program. 24 qualified newcomers to Canada participated in this CIBC-sponsored job readiness training program offering skill building for careers in financial services. CIBC and the YMCA of Greater Toronto have partnered to offer this path to employment through the CIBC YMCA Access to Opportunity™ program.
    - On November 25, 2008, 18 women graduated from the first ReConnect™ program, sponsored by CIBC in partnership with the Richard Ivey School of

Business. A first of its kind in Canada, the program was developed to help women update their skills and networks, and build their confidence as they prepare to restart their careers after an absence from the workforce.

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[1] For additional information, see the "Non-GAAP measures" section.

Investor and analyst inquiries should be directed to John Ferren, Vice-President, Investor Relations, at 416-980-2088. Media inquiries should be directed to Rob McLeod, Senior Director, Communications and Public Affairs, at 416-980-3714, or to Mary Lou Frazer, Senior Director, Investor & Financial Communications, at 416-980-4111.

The information on the following pages forms a part of this press release.

(The board of directors of CIBC reviewed this press release prior to it being issued. CIBC's controls and procedures support the ability of the President and Chief Executive Officer and the Chief Financial Officer of CIBC to certify CIBC's first quarter financial report and controls and procedures. CIBC's CEO and CFO will voluntarily provide to the Securities and Exchange Commission a certification relating to CIBC's first quarter financial information, including the attached unaudited interim consolidated financial statements, and will provide the same certification to the Canadian Securities Administrators.)