



NEWS RELEASE

FirstCaribbean Announces Agreement to Acquire CIBC Bank and Trust Company (Cayman) Limited and CIBC Trust Company (Bahamas) Limited

Bridgetown, Barbados, September 30, 2011 - FirstCaribbean International Bank Limited (“FirstCaribbean”) today announced that it has entered into an agreement with its majority shareholder CIBC Investments (Cayman) Limited, to acquire all of the issued and outstanding shares in CIBC Bank and Trust Company (Cayman) Limited, a Cayman Islands Company and CIBC Trust Company (Bahamas) Limited, a Bahamian company, (together the “Acquired Entities”) for a consideration of US\$76.8 MM (the “Purchase Price”), subject to regulatory approvals.

FirstCaribbean will issue 51,917,808 common shares in its capital as payment of the Purchase Price. CIBC Investments (Cayman) Limited will at the conclusion of the transaction own 1,445,725,257 or 91.67% (91.39% prior to the transaction) of the shares of FirstCaribbean.

The Acquired Entities provide Trust and Fund Administration Services Business in the Caribbean to private wealth management clients and institutional investors. Their acquisition will augment FirstCaribbean’s growth strategy in the Wealth Segment.

CEO of FirstCaribbean Rik Parkhill commenting on the acquisition stated: “These businesses are a wonderful addition to the FirstCaribbean group. They are geographically complementary, they possess strong complementary balance sheets, solid and experienced management teams and their operations will integrate seamlessly with FirstCaribbean yielding cost and revenue synergies.”

CEO of the Acquired Entities Ben Gillooly commented: “It is great to become part of the FirstCaribbean family. We will be able to leverage FirstCaribbean’s diverse footprint in the Caribbean Region to deliver our products and services to Wealth and Institutional Customers.”

Chairman of FirstCaribbean Michael Mansoor concluded: “This acquisition by FirstCaribbean at this time speaks to the confidence we place in our Wealth Segment to leverage the expertise and product offerings of our parent Canadian Imperial Bank of Commerce and become the market leading Wealth services provider in this region.”

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About FirstCaribbean

CIBC FirstCaribbean International Bank is the largest, regionally-listed bank in the English- and Dutch-speaking Caribbean, serving over 500,000 accounts in 17 markets through 3,400 staff across 100 branches and offices. The bank offers a full range of market-leading financial services in Corporate Banking, Investment Banking, Treasury Sales and Trading, Retail Banking, Wealth Management, and Credit Cards.

CIBC FirstCaribbean is a member of the CIBC Group. CIBC (TSX, NYSE: CM) is a leading North American financial institution serving clients in Canada and around the world. CIBC provides a full range of products and services to almost 11 million individual, small business and commercial banking clients and meets the financial needs of corporate and institutional clients. CIBC is rated A+/Stable/A-1 by Standard & Poor's. For more information about CIBC FirstCaribbean, visit www.cibcfib.com