

**CIBC MORTGAGES PREPAYMENT CHARGE (IRD) CLASS ACTION
(S.C.M. NO 500-06-000930-186)**

**NOTICE OF AUTHORIZATION OF A CLASS ACTION
AND OF A SETTLEMENT APPROVAL HEARING**

This notice is directed to all natural persons who, from October 17, 2008 to June 30, 2022, paid to Defendants CIBC or CIBC Mortgages Inc. (or to any of their affiliates) (collectively, “**CIBC**”) a mortgage prepayment charge in an amount that exceeds three months of interest when either entirely or partially paying off a hypothecary loan or a collateral hypothec relating to a fixed-rate loan of a duration of five years or less on a property located in the province of Quebec (the “**Class Members**”).

The Settlement Approval Hearing will take place on **February 6, 2023 at 9:30 a.m.** in room 2.08 of the Montreal courthouse and by videoconference. The courthouse is located at 1 Notre-Dame St. East, Montréal, Quebec.

WHAT IS THIS CLASS ACTION ABOUT?	An action was brought by a Quebec resident against CIBC in connection with the calculation based on an Interest Rate Differential (“ IRD ”) of certain prepayment charges on mortgages on properties located in the province of Quebec, in S.C.M. file no. 500-06-000930-186, district of Montreal (the “ Class Action ”). The Court authorized the Class Action on July 19, 2019, and the parties have since agreed to settle the case.
WHO IS AFFECTED BY THIS CLASS ACTION?	This Class Action affects the rights of all Class Members. If you are a Class Member, you are automatically included in the Class Action and do not need to take any further steps right now to participate. If you are eligible to receive compensation, you will be required to submit a claims form if and after the Court approves the Settlement described below.
WHAT SETTLEMENT HAS BEEN REACHED?	CIBC has agreed to pay the total amount of \$3 million in settlement of the Class Action (the “ Settlement ”). The Settlement provides for pro rata cash payments to each eligible claimant up to a limit of \$3,000, depending on when they borrowed money and prepaid their mortgage loan, the amount of their prepayment charges, as well as on the total number of eligible claimants who will file a claim. The \$3,000 limit is a maximum and the settlement payments could be less depending on, amongst other things, the number of claimants. The Settlement also provides that Class Members who prepaid their mortgage due to special circumstances, namely the death of a co-borrower, the divorce from a co-borrower or an incapacitating illness within 36 months prior to the prepayment will not be subject to the \$3,000 limit. Please read the detailed notice and the Settlement Agreement for more information. At the Settlement approval hearing, Class Counsel will ask the court to approve their legal fees of \$900,000 plus taxes, plus their disbursements and other expenses of up to \$100,000 plus taxes. If approved, Class Counsel's fees and disbursements will be paid from the Settlement amount. The Settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by CIBC. In return for the payment of the Settlement, the Settlement provides that the claims of all Class Members asserted or which could have been asserted in the Class Action will be fully and finally released. The Settlement is subject to approval of the court, and Class Members have a right to object to the Settlement.

<p>HOW DOES THIS AFFECT ME AND WHAT ARE MY OPTIONS?</p>	<p>If you wish to remain a member of the Class Action and benefit from this Settlement, you have no steps to take. However, if you do not wish to be bound by the Class Action and this Settlement for any reason whatsoever (including taking legal action on your own at your expense), you must take steps to exclude yourself (opt-out) from the Class Action, which will result in your exclusion from the Settlement.</p> <p>To exclude yourself, you must send a completed opt-out form (“Opt-Out Form”) containing your name and contact information by:</p> <p>(i) mail addressed to the clerk of the Superior Court of Quebec, at 1, Notre-Dame Street East, Montreal, QC, H2Y 1B6, duly signed by yourself and containing the Court docket number of the Class Action (500-06-000930-186); or</p> <p>(ii) email to Class Counsel at jzukran@lpclex.com.</p> <p>The Opt-Out Form must, in all cases, be received by January 31, 2023.</p> <p>A Class Member who opts out will not be entitled to participate in the Class Action. However, his or her right to pursue a claim in a separate proceeding will not be affected. Once a Class Member opts out, the limitation period applicable to their claim will begin to run again.</p> <p>If a Class Member does not timely and properly opt out of the Class Action, or does not timely and properly file a claims form with the Claims Administrator, he or she will be forever barred from receiving any benefits under the Settlement, and from commencing or continuing any action against CIBC relating to the conduct and facts alleged in the Class Action, including, without limitation, any similar claims arising out of or resulting from the payment of the prepayment charge as alleged in the Class Action.</p> <p>If you would like to object to the Settlement, you can set out your objection in writing to the Court or to Class Counsel, or you can attend the hearing for the approval of Settlement.</p> <p>As a Class Member, you have the right to intervene in the present Class Action in the manner provided by law. No Class Member other than the Plaintiff or an intervenor may be required to pay legal cost arising from the Class Action.</p>
<p>WHERE CAN I GET MORE INFORMATION?</p>	<p>For more information about your rights and how to exercise them, please see the long-form notice and the Settlement online: WWW.LPCLEX.COM/CIBCIRDSETTLEMENT</p>
<p>WHO IS CLASS COUNSEL?</p>	<p>The law firm of LPC Avocat Inc. represents the Class Members. You may contact Class Counsel listed below. Your name and any information provided will be kept confidential.</p> <p>Mtre Joey Zukran Telephone: (514) 379-1572 Email: jzukran@lpclex.com 276, Saint-Jacques Street, Suite 801, Montreal, QC, H2Y 1N3</p>

This notice is only a summary of the detailed notice, which you can view at WWW.LPCLEX.COM/CIBCIRDSETTLEMENT. In case of discrepancies between this notice and the Settlement, the latter shall prevail.

This notice was authorized by the Superior Court of Quebec.