

NOTICE OF HEARING TO APPROVE THE SETTLEMENT

Class actions concerning Canadian Imperial Bank of Commerce (CIBC) credit cards

\$4,250,000 Settlement

Option consommateurs and Canadian Imperial Bank of Commerce (“CIBC”) have reached an agreement in two class actions brought on one motion for leave to bring a class action against CIBC and several other financial institutions.

The class actions allege that CIBC engaged in the following practices related to CIBC credit cards:

1. The charging of credit fees in the absence of a 21-day grace period;
2. The charging of over-limit fees and the unilateral increase of credit limits; and
3. The charging of cash advance fees.

None of the above allegations have yet been proven in a court of law.

This settlement, which must be court-approved, may affect your rights.

Please read this notice carefully.

BASIC INFORMATION

Why is this notice published?

The purpose of this notice is to inform you that Option consommateurs and CIBC have reached a settlement putting an end to the class actions against CIBC. Option consommateurs and its attorneys believe that the settlement is the best solution for the members; they will ask the Superior Court to approve it.

The Superior Court will hold hearings in Montréal and Québec to determine whether it will approve the settlement and modify the time period of the class actions. You may attend the hearings, which will be held on June 20, 2019, at 14:00 AM, in Room 2.07 of the Montreal Courthouse, located at 1 Notre-Dame Street East in Montréal or in Room 3.14 of the Québec Courthouse, located at 300 Jean-Lesage Boulevard in Québec.

What was the purpose of the class actions?

St-Pierre Class Actions: Option consommateurs claims that, between July 21, 2000 and September 16, 2016, CIBC contravened the *Consumer Protection Act* by charging credit fees while failing to grant the class members a 21-day grace period to meet their obligations.

Lamoureux Class Action: Option consommateurs claims that, between January 12, 2001 and December 31, 2009, CIBC contravened the *Consumer Protection Act* by unilaterally increasing the credit limit or that, between January 12, 2001 and September 16, 2016, CIBC contravened the *Consumer Protection Act* by charging the class members a fee when they went over their credit limit.

Corriveau Class Action: Option consommateurs claims that, between October 4, 2001 and September 16, 2016, CIBC contravened the *Consumer Protection Act* by failing to include in the calculation of credit rate, the fee charged to the class members when they used their credit card to obtain a cash advance.

CIBC contests the merits of the three class actions and asserts that it has complied with applicable legislation at all times.

Who are the group members?

You are a member of either one of the groups if you meet all of the following conditions:

1. You are a natural person;
2. You are or were a party to a contract extending variable credit (credit card) that was entered into in Québec with CIBC;
3. You have not used your credit card for the purposes of operating a business; and
4. One or more of the following applies to you:
 - a. Between July 21, 2000 and September 16, 2016, inclusively, you paid credit charges without having been granted a 21-day grace period to pay to meet your obligations;
 - b. You paid over-limit fees between January 12, 2001 and September 16, 2016 inclusively or you have seen your credit limit on your account increased, between January 12, 2001 and December 31, 2009, without having explicitly requested such an increase;
 - c. You paid cash advance fees between October 4, 2001 and September 16, 2016 inclusively.

SETTLEMENT SUMMARY

What is the settlement amount?

Without any admission of liability, CIBC agrees to pay a total amount of \$4,250,000 in full and final settlement of the class members' claims.

How will the money be distributed?

The amount that will be distributed as direct compensation to the members is the balance of the settlement value minus the following deductions: the cost of publication of the notices and the fees sought by the Option Consommateurs' Attorneys' to be approved by the court, i.e 5% plus tax of the total amount to the firm Sylvestre Painchaud et Associés, s.e.n.c.r.l. and 5% plus tax of the total amount to the firm BGA

Inc. This amount will be distributed in equal shares to each of the Eligible credit card accounts that meet the criteria defined in the settlement agreement.

Although the exact amount of the direct compensation to be paid to each credit card account will only be confirmed at the time of the distribution, it is valued at approximately \$ 7.00 per account.

Who may receive a share of the compensation?

A share of the compensation could be credited to your CIBC credit card account if your account is open and active, if it is associated to a billing address in Québec, if it is not in default, and if it meets the additional compensation criteria defined in the settlement.

If your account meets the additional compensation criteria defined in the settlement, your share of the direct compensation will be credited directly to your account, **without you having to take any action whatsoever.**

The exact amount of the direct compensation that will be credited to each credit card account will only be known at the time of distribution.

OPTING OUT

If you do not wish to be bound by this settlement for any reason, you must take steps to exclude yourself from the class.

What will happen if I exclude myself?

If you exclude yourself:

1. You will not receive any compensation under the settlement;
2. You will not be bound by the class actions or this settlement;
3. You will not be able to object to this settlement.

What happens if I do not exclude myself?

If you do not exclude yourself:

1. If you have a credit card account that meets the criteria defined in the settlement agreement, you will receive a credit equal to your share of the direct compensation;
2. You will forfeit the right to take your own legal action against CIBC with respect to the absence of a 21-day grace period, over-limit fees, unilateral increase of the credit limit and cash advance fees; and
3. You will be able to object to the settlement.

How can I exclude myself?

To exclude yourself, you must send a duly signed request for exclusion containing the following information to the clerk of the Superior Court:

1. The court docket numbers for the class actions: 200-06-000003-038, 500-06-000372-066, and 500-06-000373-064;
2. Your name and contact information;
3. A declaration stating that you wish to exclude yourself and that:
 - a. between July 21, 2000 and September 16, 2016, inclusively, you paid credit charges without having received a 21-day grace period to fulfill your obligations; or
 - b. between January 12, 2001 and September 16, 2016 inclusively, you paid over-limit fees or between January 12, 2001 and September 30, 2010, you have seen your credit limit on your account increased between January 12, 2001 and December 31, 2009, without having explicitly requested such an increase; or
 - c. between October 4, 2001 and September 16, 2016 inclusively, you paid cash advance fees;
4. Your CIBC credit card account numbers.

Requests for exclusion must be sent by registered or certified mail before June 17, 2019 to one the following addresses:

References: 200-06-000003-038, 500-06-000372-066, and 500-06-000373-064

Clerk of the Superior Court of Quebec PALAIS DE JUSTICE DE MONTRÉAL 1 Notre-Dame Street East Suite 1.120 Montréal (Québec) H2Y 1B5	Clerk of the Superior Court of Quebec PALAIS DE JUSTICE DE QUÉBEC 300, boulevard Jean-Lesage Québec (Québec) G1K 8K6
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OBJECTION TO THE SETTLEMENT

You may tell the court that you do not agree with this settlement or present your arguments to the court.

How can I present my objection or present my arguments to the Court?

To present your objection or arguments to the court, you must attend the hearing that will be held on June 20, 2019, at 14:00 AM, in room 2.07 of the Montréal Courthouse, located at 1

Notre-Dame Street East in Montréal or in Room 3.14 of the Québec Courthouse, located at 300 Jean-Lesage Boulevard in Québec.

Although you are not obligated to do so, it is suggested that you also fill out and send an objection form before the hearing. The objection form can be downloaded from the websites of Option consommateurs or its attorneys or obtained by mail (see “For More Information” below). Make sure that you explain why you do not agree with the settlement.

Do I need a lawyer to object?

No. You may object without the assistance of an attorney. If you wish to be represented by an attorney, you may hire one at your own expense.

If I object to the settlement and it is approved, will I remain eligible to receive a share of the compensation?

Yes. You will still receive your share of the direct compensation if you have an account that meets the admissibility criteria defined in the settlement agreement.

FOR MORE INFORMATION

For more information and to access the text of the settlement agreement, its schedules and other forms, please consult the following websites:

- Option consommateurs: www.option-consommateurs.org
- The Attorneys for Option consommateurs: <http://www.spavocats.ca>

The information available on these websites will be updated as required, following the development of the case. You may also contact the attorneys for the parties.

Attorneys for Option consommateurs

SYLVESTRE PAINCHAUD ET ASSOCIÉS
Mes Benoit Marion and Gilles Krief

740 Atwater Avenue
Montréal, QC, H4C 2G9
Telephone: 514 937-2881
Fax: 514 937-6529
Emails: b.marion@spavocats.ca /
g.krief@sfpavocats.ca

Attorneys for the Bank

STIKEMAN ELLIOTT LLP
Mes Yves Martineau and Guillaume
Boudreau-Simard

1155 René-Lévesque Blvd. West
41st Floor
Montréal, QC, H3B 3V2
Telephone: 514 397-3000
Fax: 514 397-3222
Emails: ymartineau@stikeman.com/
gboudreau-simard@stikeman.com

No other notice will be published or distributed in connection with the settlement.

In case of any discrepancy between this notice and the agreement, the settlement agreement shall prevail.

The publication of this notice has been approved by the Court.