NOTICE OF HEARING TO APPROVE THE SETTLEMENT

Class actions concerning Canadian Imperial Bank of Commerce 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 a hearing to determine whether it will approve the settlement and modify the time period of the class actions. You may attend the hearing, which will be held on December 21, 2016, at 9:00 AM, in Room 2.08 of the Montreal Courthouse, located at 1 Notre-Dame Street East in Montréal.

What was the purpose of the class actions?

St-Pierre Class Actions: Option consommateurs claims that, between July 21, 2000 and November 17, 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 September 30, 2010, CIBC contravened the Consumer Protection Act by charging the class members a fee when they went over their credit limit or by unilaterally increasing the credit limit.

Corriveau Class Action: Option consommateurs claims that, between October 4, 2001 and September 30, 2010, 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 November 17, 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 November 17, 2016 inclusively or you have seen your credit limit on your account increased, between January 12, 2001 and September 30, 2010, without having explicitly requested such an increase;
   c. You paid cash advance fees between October 4, 2001 and November 17, 2016 inclusively;

GROUPS EXTENTIONS: although groups as defined in two class actions have a deadline of September 30 2010 (in the case of the Lamoureux and Corriveau Class Actions), the parties to the Settlement request to include all credit card holders up to November 17, 2016, the date on which the notices have been published. The persons concerned by this extension should pay particular attention to the section OPTING OUT if they do not wish to receive any compensation or be bound by the Class Actions.

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 attorneys for Option consommateurs will ask the Court to approve their fees of $1,221,609.36, which represents 25% of the global settlement amount plus taxes. These fees were provided for in the fee agreement signed on January 14, 2014, which document reflects an agreement entered into on November 4, 2010.

After deduction of these fees, the balance of the settlement amount ($3,028,390.72, minus the notice publication costs) will be distributed as direct compensation, to be distributed in equal shares to each of the Eligible credit card accounts that meet the criteria defined in the settlement agreement.

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. However, the parties estimate that this share should be approximately $6.00.

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:
   a. between July 21, 2000 and November 17, 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 November 17, 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 during the same period, without having explicitly requested such an increase; or
   c. between October 4, 2001 and November 17, 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 December 19, 2016 to the following address:

Clerk of the Superior Court of Quebec
PALAIS DE JUSTICE DE MONTRÉAL
1 Notre-Dame Street East
Suite 1.120
Montréal (Québec) H2Y 1B5

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

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 December 21, 2016, at 9:00 AM, in room 2.08 of the Montréal Courthouse, located at 1 Notre-Dame Street East in Montréal.

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 an attorney 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.sfpavocats.ca/en/class-actions

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.

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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.

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