

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

SETTLEMENT APPROVAL NOTICE

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 agreement (the “**Settlement**”) between Mr. Brook and CIBC in the context of a class action (the “**Class Action**”) has been approved by the Superior Court of Quebec (the “**Court**”) on March 10, 2023. The approval of the Settlement puts an end to the Class Action, which concerned the calculation of certain prepayment charges on mortgages on properties located in Quebec.

Act now! Class Members have until November 2, 2023 to file a claims form in order to obtain compensation under the terms of the Settlement. The claims form is available on the Claims Administrator’s website: www.CIBCIRDSETTLEMENT.com

Below is a summary of the Class Action and other important information.

WHAT IS THIS CLASS ACTION ABOUT?	An action was brought by a Quebec resident against CIBC in connection with the calculation of certain prepayment charges based on an Interest Rate Differential (“ IRD ”) on mortgages on properties located in the province of Quebec in S.C.M. file no. 500-06-000930-186 (the “ Class Action ”).
WHO IS AFFECTED BY THE 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. In order to receive compensation, you must submit the claims form available here: www.CIBCIRDSETTLEMENT.com by November 2, 2023.
WHAT SETTLEMENT HAS BEEN REACHED?	CIBC has agreed to pay the total amount of \$3 million in settlement of the Class Action (the “ Settlement ”). 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 a compromise of disputed claims and is not an admission of liability or wrongdoing by CIBC. The Settlement was approved by the Superior Court of Quebec on March 10, 2023.
WHO CAN SUBMIT A CLAIM?	Class Members who borrowed and prepaid on certain dates are eligible for compensation. Class Members who experienced Special Circumstances (namely, the death of a co-borrower, the divorce from a co-borrower or an incapacitating illness) in the thirty-six (36) months before prepayment might be eligible to higher compensation. To claim compensation, Class Members must submit a completed claims form by no later than November 2, 2023 (the “ Claims Bar Deadline ”). If you do not file a claims form by the Claims Bar Deadline, you will not be able to claim money from the Settlement, and your claim will be extinguished.

WHERE CAN I GET MORE INFORMATION?	For more information about your rights and how to exercise them, please visit the Settlement website: www.CIBCIRDSETTLEMENT.com
WHO IS CLASS COUNSEL?	<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@lpclx.com 276, Saint-Jacques Street, Suite 801, Montreal, QC, H2Y 1N3</p>

This notice was authorized by the Superior Court of Quebec

