

To All Persons and Entities who Purchased CIBC Common Shares between May 31, 2007 and February 28, 2008

Canadian Imperial Bank of Commerce (“CIBC”) Securities Class Action Notice of Certification and the Granting of Leave to Proceed with Statutory Secondary Market Misrepresentation Claims

Please read this notice carefully as it may affect your legal rights

The Certification Order

You could be affected by a class action for damages arising from representations made in connection with CIBC’s exposure to the U.S. subprime mortgage market through collateralized debt obligations (“CDOs”) and credit default swaps (“CDS”), which resulted in CIBC eventually taking gross write-downs on those positions totalling \$9.3 billion.

On February 3, 2014, the Court of Appeal for Ontario (the “Court”) certified the action *Howard Green et al. v. Canadian Imperial Bank of Commerce et al.* Court File No. CV-08-00359335-0000 (the “Action”) as a class proceeding against CIBC and appointed Howard Green and Anne Bell as representative plaintiffs.

The Leave Order

On February 3, 2014, the Court also granted leave (permission to proceed) to the plaintiffs to commence an action under the secondary market liability provisions of the Ontario *Securities Act*. The *Securities Act* provisions permit a person who acquires a company’s security after a misrepresentation has been made in a company’s public disclosure to recover damages without proof of reliance on the misrepresentation, subject to certain defences which may be asserted in this case.

In December 2015, the Supreme Court of Canada upheld the Court’s certification and leave orders. The defendants deny that the claims in the Action have merit.

This notice describes the case and explains your rights and options. If you are part of the Class described below, you have to decide whether to stay in the class and be bound by the results of the case, or opt out, and get nothing from a settlement if reached, but keep your right to pursue your own lawsuit.

Who is a Class Member?

The Action has been certified on behalf of the following class: All persons or entities, excluding U.S. residents, who purchased CIBC common shares between May 31, 2007 and February 28, 2008 on the TSX. If you are an eligible class member and the Action is successful or if a settlement is reached, you may be entitled to share in the amount of any award.

What is this About?

The certification order means that the Action may proceed to trial as a class action on behalf of a “Class,” or group of people and entities, that could include you.

Certification is a procedural step that defines the form of the litigation, allowing it to be pursued on behalf of the Class. The substance and accuracy of the claims have not yet been determined by the Court.

What are My Rights?

You do not need to do anything if you want to participate in the Action. Class Members who want to participate in the Action are automatically included and do not need to do anything at this time. As a Class Member, you will not be required to pay any costs in the event that the Action is unsuccessful. If the class is successful and a settlement is reached, a settlement notice will be provided to the class which will provide complete details concerning the terms of the settlement.

Class Members who DO NOT want to participate in the Action must opt out. A Class Member who opts out **will not** be entitled to participate in the Action and will not be entitled to share in the amount of any award, if the Action is successful, or any settlement achieved.

If you want to opt out of the Action, you must send a signed letter stating that you choose to opt out of the Class in the CIBC class action and provide the additional information described below.

In order for an opt out request to be valid, it must include ALL of the following information: (i) the date(s) on which you purchased CIBC securities; (ii) the number of securities purchased; (iii) the price at which you purchased CIBC securities; and (iv) your name, address, telephone number and signature. If you are submitting an opt out request on behalf of a corporation or other entity, you must state your position and provide your authority to bind the corporation or entity.

The postmarked or fax deadline to opt out is January 3, 2017. Your opt out request must contain all the requested information, and may be sent by fax or email to:

Attention: CIBC Securities Class Action
c/o Crawford Class Action Services
Suite 3-505, 133 Weber St N
Waterloo, ON N2J 3G9
Fax: 1-888-842-1332

Email: CIBCSecuritiesClassAction@crawco.ca

Each Class Member who does not opt out of the Action will be bound by the terms of any judgment or settlement, whether favourable or not, and will not be allowed to prosecute an independent action against the defendant for any of the factual matters raised in the Action. If the Action is successful, you may be entitled to share in the amount of any award or settlement recovered. In order to determine if you are entitled to share in the award or settlement and the amount, if any, of your share, it may be necessary to conduct an individual determination. There may be costs payable by you if you submit a claim and it is determined that you are not entitled to share in the award or settlement. You will have the opportunity to decide in advance if you wish to proceed with your individual entitlement determination.

No person may opt out a minor or a mentally incapable member of the Class without permission of the courts after providing notice to The Children's Lawyer and/or the Public Guardian and Trustee, as appropriate.

Class Counsel and Legal Fees

The plaintiffs and the Class in the Action are represented by Rochon Genova LLP, who is acting on a contingency basis, such that legal fees, disbursements and applicable taxes will be payable only in the event of success in the Action. Rochon Genova LLP is also paying all disbursements incurred in the Action. In the event of success in the Action, Class Counsel will make a motion to the Court to have their fees and disbursements approved. As a Class Member,

you will not be required to pay any costs in the event that the Action is unsuccessful.

How Do I Get More Information?

This notice was approved by the Ontario Superior Court of Justice. The claims, orders of the courts and other information are available on Class Counsel's website at www.rochongenova.com. This notice is only a Summary. If you have questions, please email or write to Class Counsel:

Joel P. Rochon – Rochon Genova LLP
121 Richmond Street West, Suite 900 Toronto, ON M5H 2K1
Tel: 416-363-9893
Email: contact@rochongenova.com

The publication of this notice was authorized by the Ontario Superior Court of Justice Please Do Not Contact the Court