

**CANADIAN IMPERIAL BANK OF COMMERCE
SECURITIES CLASS ACTION**

**NOTICE OF CERTIFICATION AND THE GRANTING OF LEAVE TO
PROCEED WITH STATUTORY SECONDARY MARKET
MISREPRESENTATION CLAIMS**

**This notice affects all persons and entities who purchased CIBC
common shares between May 31, 2007 and February 28, 2008**

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

BACKGROUND

A Class proceeding lawsuit was initiated by the plaintiffs on July 22, 2008 against the Canadian Imperial Bank of Commerce (“CIBC”) and certain of its officers relating to losses alleged to have been suffered by certain shareholders due to 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 eventually resulted in CIBC taking gross write-downs on those positions totalling \$9.3 billion. The plaintiffs also sought leave (permission) to commence an action under the secondary market liability provisions of the Ontario *Securities Act*. This permits a person who acquires a company’s security, after a misrepresentation has been made in the 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.

The losses are alleged to have been suffered by all persons and entities, excluding U.S. residents, who purchased CIBC common shares between May 31, 2007 and February 28, 2008 (the “Class Period”) on the TSX (the “Class Members”).

On July 3, 2012, Mr. Justice Strathy of the Ontario Superior Court of Justice denied the plaintiffs’ motions for certification and leave. However, on February 3, 2014, the Court of Appeal for Ontario reversed that decision. The defendants took a further appeal to the Supreme Court of Canada, and on December 4, 2015, the Supreme Court affirmed the decision of the Court of Appeal for Ontario, allowing the proceeding to be certified as a class action and granting the plaintiffs leave to proceed with the statutory secondary market misrepresentation claims.

Certification of the lawsuit as a class action and obtaining leave to proceed with the secondary market liability claims are procedural steps in the lawsuit and are not findings on the merits of the claims made. The defendants deny all allegations made by the plaintiffs and intend to defend this lawsuit.

WHO IS INCLUDED?

The proceeding has been certified on behalf of the following class of persons and entities (“the Class” or “Class Members”):

All persons or entities, excluding U.S residents, who purchased Canadian Imperial Bank of Commerce (“CIBC”) common shares between May 31, 2007 and February 28, 2008 on the TSX.

The plaintiffs, Howard Green and Anne Bell, are the representatives of the Class in this litigation. The law firm of Rochon Genova LLP is Class Counsel in this action and represents the plaintiffs and the Class.

PARTICIPATING IN THE LAWSUIT

Class Members who want to participate in this lawsuit are automatically included and do not need to do anything at this time. If the lawsuit 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 it is determined that you are not entitled to share in the award or settlement. You will have the opportunity to decide if you wish to proceed with such an individual assessment before that process begins; in other words, you will not incur any costs without making that decision for yourself.

If you want more information about the lawsuit, please contact Class Counsel at the address listed below in the “Addition Information” section.

OPTING OUT

Class Members who **do not** want to participate in this lawsuit **must** opt out. “Opting Out” is the formal means by which a Class Member excludes him or herself from the lawsuit and means that s/he will no longer be bound by decisions reached in the case and will not be entitled to participate in the lawsuit, including any entitlement to potential financial recovery, whether by way of settlement or trial verdict.

If you want to optout of the proceeding, you must send a signed letter stating that you elect to optout of the Class in the CIBC class action and provide the following additional 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 optout request on behalf of a corporation or other entity, you must also state your position with that corporation or other entity, and provide your legal authority to bind the corporation or entity.

In order for your optout request to be valid, it must be postmarked or received by the Notice Administrator at the address listed below, no later than January 3, 2017 and it must have all the information requested above.

Attention: CIBC Securities Class Action
c/oCrawford 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 optout of the Action will be bound by the terms of any judgment or settlement reached, whether favourable or not, and will not be allowed to prosecute an independent action against the defendants for any of the factual matters raised in the lawsuit.

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

**HOW THE
LAWSUIT WILL
PROCEED**

A class action has two stages: the first stage will involve a trial of what are called the "Common Issues", which are listed below. At this stage, the court will be asked to decide a number of questions relating to the plaintiffs' allegations against the defendants.

The decisions made on the common issues trial will determine what happens next: if the plaintiffs are not successful in establishing the defendants' liability on any of the common issues then, subject to anyappeals, the lawsuit will end and Class Members who have not opted

out will not be able to bring subsequent lawsuits against the defendants in respect of the issues considered during the common issues trial.

If the plaintiffs are successful in establishing the defendants' liability on one or more of the common issues then, subject again to any appeals, the proceeding will move on to the second stage, in which the court will be asked to determine what, if any, damages (money) the Class is entitled to recover from the defendants.

The procedure for determining any compensation payable to individual Class Members will be determined at a later date by the Court and Class Members will receive instructions on how to proceed at that time. A settlement of the lawsuit is also always a possibility.

COMMON ISSUES

The following are the common issues that will be decided by the Court at the common issues trial:

Common law negligent misrepresentation issues certified as against CIBC:

1. Did CIBC owe a duty of care to Class Members?
2. Did CIBC make representations, as set out in paragraphs 144 to 208 of the Second Amended Statement of Claim, concerning the overall extent of CIBC's CDO Exposure (as defined in the claim) and the extent of the impaired value of CIBC's CDO Portfolio and the hedges purchased to provide protection against the default of the RMBS and CDOs held directly and indirectly by CIBC during the Class Period, which were untrue, inaccurate or misleading? If so, what were the untrue, inaccurate or misleading representations made by CIBC, when, where and how?
3. Did CIBC make the representations described above negligently? If so, when, where and how were the representations made?
4. Were the representations described above publicly corrected? If so, when?
5. Did CIBC make the representations intending that the Class Members rely upon them in acquiring CIBC shares?

Issues on which leave to commence the statutory claim is granted:

(a) the claim against CIBC and Brian Shaw in connection with the May 31, 2007 earnings conference call and against the three individual defendants who acquiesced in the statements made by Mr. Shaw;

(b) the claim against CIBC and Woods in connection with the August 30, 2007BNN interview;

(c) the claim against CIBC, McCaughey and Woods in connection with the core documents, namely Q2, Q3, Q4 and fiscal 2007 financial statements and reports.

Common issues certified in the statutory action in respect of the above three misrepresentations on which leave is granted:

6. Did some or all of the representations, as described above, made by CIBC and the Individual Defendants, or any of them, during the Class Period, constitute a misrepresentation within the meaning of section 138.3 of the *Securities Act*?
7. If the answer to (6) is yes, did the Individual Defendants, or any of them, authorize, permit, acquiesce in the release of any or all of the public oral statements or documents containing a misrepresentation within the meaning of section 138.3 of the *Securities Act*?
8. If the answer to (6) is yes, did CIBC or the individual Defendants, or any of them, know that the non-core document as defined under the *Securities Act* or the public oral statement contained a misrepresentation, or deliberately fail to acquire knowledge that the non-core document or public oral statement contained the misrepresentation, or are guilty of gross misconduct in connection with the release of the non-core document or the making of the public oral statement that contained the misrepresentation?
9. If the answer to (6) is yes, have the Defendants, or some of them, established a reasonable investigation or expert reliance defence under the *Securities Act*?

10. Can any or all of the Defendants rely on section 138.7 of the *Securities Act* in order to limit their liability in the prescribed statutory amounts? If CIBC can rely on section 138.7 of the *Securities Act*, what was CIBC's market capitalization for the purposes of determining the cap on its liability?

**CLASSCOUNSEL
FEES**

The plaintiffs and the Class in the lawsuit are represented by Rochon Genova LLP which 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 lawsuit. Rochon Genova LLP is also paying all disbursements incurred in the lawsuit.

In the event of success in the lawsuit, Class Counsel will make amotion 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 trial of the common issues is unsuccessful.

**ADDITIONAL
INFORMATION**

This notice was approved by the Ontario Superior Court of Justice. The court offices cannot answer any questions about the matters in this notice. The claims, orders of the courts and other information are available on Class Counsel's website at www.rochongenova.com.

Questions relating to the lawsuit should be directed by mail, e-mail or telephone to Class Counsel:

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