

Securities Class Action Certified Against CIBC for Misrepresentations Made in Connection with CIBC's Exposure to the U.S. Subprime Mortgage Market

*This notice was approved by the Ontario Superior Court of Justice.
Please read it carefully as it may affect your legal rights.*

TORONTO, ON, October 5, 2016 /Newswire/ -- A Class Action was certified on February 3, 2014 by the Court of Appeal for Ontario (the "Court") in relation to CIBC's representations in connection with its 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 (the "Action"). 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*, which 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 Action.

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. The substance and accuracy of the claims have not yet been determined by a court.

Who is a Class Member?

The Action has been certified on behalf of all persons or entities, excluding U.S. residents, who purchased CIBC common shares between May 31, 2007 and February 28, 2008 on the TSX (the "Class").

What are My Rights?

Class Members are automatically included in the Class, will be bound by any judgment (successful or not) and will not be able to bring their own individual action. Class Members are not exposed to any adverse costs. If the Class is successful and a settlement is reached, a settlement notice, describing the terms of the settlement, will be provided to the Class.

Class Members who DO NOT want to participate in the Action must opt out by January 3, 2017. 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 or any settlement achieved. To opt out, you must submit a signed letter stating that you choose to opt out of the Class 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

A valid opt-out request must include: (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.

Class Counsel and Legal Fees

The Class is represented by Rochon Genova LLP. Legal fees will be paid on a contingency basis from any amounts recovered and any such fee award to Class Counsel must be approved by the Ontario Superior Court. Legal fees, disbursements and applicable taxes will be payable only in the event of success in the Action. 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?

The claims, orders of the courts and other information are available on Class Counsel's website at www.rochongenova.com. If you have questions, please contact Class Counsel:

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Source: Rochon Genova LLP

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