

LONG FORM NOTICE

CANADIAN IMPERIAL BANK OF COMMERCE (“CIBC”) SECURITIES CLASS ACTION NOTICE OF SETTLEMENT APPROVAL

www.CIBCSecuritiesSettlement.ca

Read this notice carefully as it may affect your legal rights. You may need to take prompt action.

This notice is directed to: All persons, wherever they may reside or be domiciled (except residents of the United States of America) who purchased common shares* of CIBC on the Toronto Stock Exchange during the period **from and including May 31, 2007 to and including February 28, 2008** (the “Class Period”) and still held any of those acquired CIBC common shares at the close of trading on the Toronto Stock Exchange on any or all of November 9, 2007, November 13, 2007, November 14, 2007, November 19, 2007, December 5, 2007, December 6, 2007, and December 7, 2007 (“Public Disclosure Dates”), other than certain **Excluded Persons*** and those who validly opted out pursuant to the notice of certification issued on October 5, 2016 (“Class Members”).

***Purchased common shares** includes CIBC common shares purchased through the CIBC dividend re-investment plan.

***Excluded Persons** include CIBC and its past and present subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any spouse or child of the Individual Defendants, and any person who validly opted out of the Class.

IMPORTANT DEADLINE

Claims Bar Deadline (to file a claim for compensation):

11:59 pm Toronto (Eastern) time on **June 18, 2022**.

Claim Forms may not be accepted after the Claims Bar Deadline. As a result, it is necessary that you act without delay.

PURPOSE OF THIS NOTICE

The purpose of this Notice is to advise Class Members of the approval of the Settlement of a class action brought on behalf of Class Members. The notice provides Class Members with information about how to apply for compensation from the Settlement.

COURT APPROVAL OF THE SETTLEMENT

In 2008, a class action was commenced in the Ontario Superior Court of Justice (the “Court”) against CIBC and certain of its officers (the “Individual Defendants”, the “Action”).

The Action alleged that, during the Class Period, CIBC misrepresented or failed to disclose in certain public oral statements and filings with securities regulators, material information relating to CIBC’s investments in and exposure to United States residential mortgage-backed securities (“US RMBS”). The Action alleged that these public oral statements and filings with securities regulators by CIBC during the Class Period contained statements that were false or materially misleading. It was alleged that CIBC’s own common shares therefore traded at artificially inflated prices during the Class Period, resulting in damage to Class Members when information relating to those alleged misrepresentations was publicly disclosed. CIBC and the Individual Defendants denied all allegations.

By order dated February 3, 2014, the Court of Appeal for Ontario granted the Plaintiffs leave to proceed with the Action under Part XXIII.1 of the Ontario *Securities Act* and certified the Action as a class proceeding on behalf of the Class Members.

By order of the Ontario Superior Court of Justice dated September 13, 2016, Class Members were afforded the right to exclude themselves or “opt out” of the Class by no later than January 3, 2017. **Persons who validly exercised the right to opt out are not Class Members, are not affected by this notice and may not participate in the Settlement.**

The Action has been vigorously litigated over the last +13 years including multiple appearances before the Ontario Superior Court of Justice, the Court of Appeal for Ontario, and the Supreme Court of Canada, dealing with numerous contested motions and appeals. The parties have produced hundreds of thousands of pages of documentary discovery, and there has been more than 47 days of oral discovery and cross-examinations, and hundreds of pages of written follow-up discovery questions and answers. On December 2, 2021, the Plaintiffs and CIBC executed a Settlement Agreement providing for the settlement of the Action (the “Settlement”), which is subject to approval by the Court. The Settlement Agreement provides for the payment of \$125,000,000.00 CAD (the “Settlement Amount”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes, administration expenses, and the levy payable to the Class Proceedings Fund of the Ontario Law Foundation.

In exchange for the payment of the Settlement Amount, the Settlement provides that the claims of all Class Members alleged, or which could have been alleged in the Actions will be fully and finally released and the Actions will be dismissed. The Settlement is not an admission of liability, wrongdoing, or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

On January 17, 2022, the Ontario Superior Court of Justice approved the Settlement and ordered that it be implemented in accordance with its terms.

The Court also awarded Rochon Genova LLP (“**Class Counsel**”) total legal fees, expenses, and applicable taxes in the amount of \$44,999,533 CAD (“**Class Counsel Fees**”) inclusive of disbursements of \$2,624,535 CAD.

Class Counsel conducted the class action entirely on a contingent fee basis. Class Counsel Fees will be deducted from the Settlement Amount before it is distributed to Class Members.

Funding of major expenses (such as expert fees but not Class Counsel Fees) and any adverse costs awards was provided by the Class Proceedings Fund of the Law Foundation of Ontario. Pursuant to section 10 of Ontario Regulation 771/92 of the *Law Society Act*, the Class Proceedings Fund is entitled to payment of a levy from the Settlement Amount which is equal to the sum of the financial support that it provided throughout the Class Action and 10% of the Settlement Amount (less Class Counsel Fees, Settlement Administration Expenses and the amount returned to the Class Proceedings Fund for its ongoing adverse costs and disbursement funding). The Class Proceedings Fund levy is expected to be approximately \$7.4 million CAD and will be deducted from the Settlement Amount before there is a distribution to Class Members. It is not possible to definitively state what the Class Proceedings Fund Levy will be at this time because the final amount is dependent on variables not known at this time.

Expenses incurred or payable relating to approval, notification, implementation, and administration of the Settlement (“**Administration Expenses**”) will also be paid from the Settlement Amount before it is distributed to Class Members

CLASS MEMBERS’ ENTITLEMENT TO COMPENSATION

Pursuant to the Court order approving the Settlement, the claims of Class Members which were or could have been alleged in the Action are now released and the Action has now been dismissed. Class Members may not pursue individual or class actions for those claims,

regardless of whether or not they file a claim for compensation from the Settlement. **The Settlement therefore represents the only means of compensation available to Class Members in respect of the claims raised in the Actions.**

Class Members will be eligible for compensation pursuant to the Settlement if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Plan of Allocation.

To be eligible for compensation under the Settlement, Class Members must submit their Claim Form **no later than 11:59 ET on June 18, 2022.** (the “**Claims Bar Deadline**”). Only Class Members are permitted to recover from the Settlement.

After deduction of Class Counsel Fees, the Class Proceedings Fund Levy, and Administration Expenses, the balance of the Settlement Amount (the “**Net Settlement Amount**”), will be distributed to Class Members in accordance with the Plan of Allocation.

Each Class Member who has filed a valid claim will receive a portion of the Net Settlement Amount calculated in accordance with the Plan of Allocation. In order to determine the individual entitlements of Class Members who make claims, the Plan of Allocation provides for the calculation of the notional losses of each claimant in accordance with a formula based on the statutory damages provisions contained in the Ontario *Securities Act*. Once the notional allocations of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional allocations calculated for all valid claims filed. Because the Net Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or allocated in a manner approved by the Court.

ADMINISTRATION

The Court has appointed Epiq Class Action Services Canada Inc. as the Administrator of the Settlement. The Administrator will, among other things: (i) receive and process the Claim Forms; (ii) determine Class Members’ eligibility for and entitlement to compensation pursuant to the Plan of Allocation; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the order of the Court. The Administrator can be contacted at:

Epiq Class Action Services Canada Inc.
CIBC Securities Settlement Administrator
P.O. Box 507 STN B, Ottawa ON K1P 5P6
Telephone: 1-833-871-5361
Email: info@CIBCSecuritiesSettlement.ca

FILING A CLAIM

All claims for compensation from the Settlement must be received by **no later than 11:59 ET on June 18, 2022.**

The most efficient way to file a claim is to visit the Administrator’s website at **www.CIBCSecuritiesSettlement.ca**. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions in CIBC common shares.

Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

The Claims Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may print one from the Administrator's website or contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to:

Epiq Class Action Services Canada Inc.
CIBC Securities Settlement Administrator
P.O. Box 507 STN B, Ottawa ON K1P 5P6

Class Members with questions about how to complete or file a Claim Form, or the documentation required to support a claim should contact the Administrator at the above coordinates.

COPIES OF THE SETTLEMENT DOCUMENTS

Copies of the Settlement Agreement, the Plan of Allocation, sample calculations demonstrating how the Plan of Allocation works, the Claim Form and the order of the Court approving the Settlement and Class Counsel's fees may be found on the Administrator's website above, at Class Counsel's website www.RochonGenova.com or by contacting Class Counsel at the contact information provided below:

CLASS COUNSEL

Rochon Genova LLP is Class Counsel.

Inquiries may be directed to:

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INTERPRETATION

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

PLEASE DO NOT CONTACT THE COURT WITH INQUIRIES ABOUT THE CLASS ACTIONS OR THE SETTLEMENT.

All inquiries should be directed to the Administrator or to Class Counsel.

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED

BY THE ONTARIO SUPERIOR COURT OF JUSTICE