

MEDIA ADVISORY

For Immediate Release – October 11, 2011

CIBC MORTGAGES PREPAYMENT PENALTY CLASS ACTIONS COMMENCED IN CANADA

VANCOUVER, BRITISH COLUMBIA – Class actions have been launched against CIBC Mortgages Inc. ("CIBC") regarding its practices for calculating prepayment penalties on mortgages entered into since 2005.

The Notice of Claim alleges that CIBC applied terms and conditions to certain mortgage contracts to allow it unfettered discretion for calculation of mortgage prepayment penalties. It is further alleged that the quantification of prepayment penalties applied by CIBC are in breach of the mortgage contracts. Kieran Bridge, a Vancouver lawyer, describes the purpose of the proceeding as "We believe that through this lawsuit CIBC's practices with respect to how they calculate mortgage prepayment penalties will be found to be unenforceable. In this case, as with all of these types of cases, we are concerned about whether Canadians are being treated fairly and lawfully."

Canadians who have paid mortgage prepayment penalties to CIBC or related entities including FirstLine Mortgages, Hypothèques FirstLine, President's Choice Financial, and Choix du Président Services Financiers are encouraged to visit www.classaction.ca or to call 604-687-5546. Quebec residents can contact Yves Bergeron at (418) 694-2009.

For further information: Please contact Kieran Bridge at (604) 687-5546.