

## NOTICE OF SETTLEMENT APPROVAL HEARING

**If you were a CIBC front-line retail branch employee in Canada between February 1, 1993 and June 18, 2009 you could receive compensation in this class action settlement.**

**A class action was brought against CIBC on behalf of CIBC retail branch employees in Canada who were employed between February 1, 1993 and June 18, 2009.** The class action, known as *Fresco v. Canadian Imperial Bank of Commerce*, alleges that CIBC's overtime policies and record-keeping systems contravened the Canada Labour Code, resulting in front-line bank employees not being compensated for overtime. Compensatory and punitive damages were sought on behalf of the class.

A settlement for \$153 million has been reached with CIBC, pending Court approval.

The settlement applies to the following group of people except those who previously took steps in 2013 to opt-out (i.e. ask to be removed) from the case:

- (1) Current and former non-management, non-unionized employees of CIBC in Canada who worked at CIBC's retail branches, High Value Cluster offices or Imperial Service offices at any time from February 1, 1993 to June 18, 2009, as tellers or other front-line customer service employees, including the following:
  - (a) Customer Service Representatives (also formerly known as Tellers);
  - (b) Assistant Branch Managers (Level 4);
  - (c) Financial Service Representatives (also formerly known as Personal Banking Associates, Personal Bankers, Senior Personal Bankers and Business Advisors);
  - (d) Financial Service Associates;
  - (e) Branch Ambassadors; and

And other employees who performed the same or similar job functions as the above under a different or previous CIBC job title.

A Court hearing in Toronto, Ontario has been scheduled for March 3, 2023 to consider whether to approve the settlement, the method for distributing funds to class members, and the requested legal fees.

If you would like to learn more information about the proposed settlement, the lawyers representing the parties, or the claims administrator or the proposed method for distributing funds and Class Counsel's fee request please visit: <https://cibcunpaidovertime.ca/>.

This notice was approved by the Ontario Superior Court of Justice.