

Excerpts of CIBC statements to Go Public

March 21, 2024:

Some gift cards purchased through third-party sellers are treated as cash-like transactions which can result in a cash advance fee. We regularly review how fees are applied, including this one, and make changes as appropriate.

April 9, 2024:

Cash advances are covered in our CIBC Cardholder Agreement which includes some examples of cash-like transactions for illustrative purposes. As noted, we regularly review how fees are applied. As of February 29, a cash advance fee is no longer applied to any eGift cards that we identify as purchased through third-party sellers. We will be refunding cash advance charges associated with these eGift card purchases made from when the charge began on September 29, 2023 to February 29, 2024. The refund will be credited on each impacted client's credit card account on an upcoming statement.

April 10, 2024:

In this case, eGift cards sold through some third-party sellers used a merchant category code which we treated as a cash-like transaction which incurs a cash advance fee. For a short period of time, this led to an inconsistent experience for our clients when purchasing some eGift cards. As we always do, we review fees regularly and made the decision to no longer treat this merchant category code involved as a cash-like transaction, which means a cash advance fee will no longer apply.

As noted, we will be refunding cash advance charges associated with these eGift card purchases made from when the charge began on September 29, 2023 to February 29, 2024 as a result of the inconsistent purchase experience some clients encountered when buying gift cards online. The refund will be credited on each impacted client's credit card account on an upcoming statement. We regret any confusion and inconvenience this may have caused for our clients.

Josh Burleton
Senior Consultant, Public Affairs
CIBC