



# CIBC Caribbean Bank Limited

## Condensed Consolidated Financial Statements

For the six months ended April 30, 2026 (expressed in thousands of United States Dollars)

### CHIEF EXECUTIVE OFFICER'S REVIEW

The Bank continued to deliver solid financial results, underpinned by steady progress on our strategic priorities. We remain focused on deepening our client relationships, enhancing digital solutions, and strengthening operational resilience, while maintaining disciplined risk management in a dynamic operating environment.

The Caribbean's economic outlook remains cautiously optimistic, largely driven by a continued strong performance in the tourism sector. However, challenges such as elevated import costs, climate-related risks, and exposure to global economic fluctuations persist. Despite these pressures, underlying market conditions remain stable with improving consumer confidence and increasing investment activity.

The Bank reported net income of \$54.7 million for the second quarter of fiscal 2026, down \$5.5 million or 9% from the second quarter a year ago. Results for the first quarter a year ago included a \$3.9 million fair value loss on a non-core investment, and a \$4.4 million gain related to previously announced divestitures. After adjusting for these prior year's items of note<sup>1</sup>, adjusted net income was down \$5.0 million or 8%, primarily due to higher operating expenses and higher income tax. The core business remains strong.

For the six months ended April 30, 2026, reported net income was \$105.0 million, down \$10.9 million or 9% from the second quarter a year ago. After adjusting for prior year's items of note for the six-month period<sup>1</sup>, adjusted net income was down \$19.4 million or 16% primarily due to non-recurring tax items and higher operating expenses related to employee costs and business taxes, partly offset by lower credit losses. Adjusted revenue performance remained resilient, with total revenues up 1% to \$388.7 million, driven primarily by steady growth in interest-bearing assets and client activity-based transaction fees, partly offset by lower interest margins.

At the end of the second quarter, the Bank's Tier 1 and Total Capital ratios stood at 18.5% and 20.8%, respectively. Our capital ratios remain well above regulatory requirements. The Board of Directors has approved a quarterly dividend of \$0.0125 per share, payable on July 16, 2026, to shareholders of record as of June 18, 2026.

During the second quarter of 2026, the Bank received recognition for its business performance, earning the award of "Caribbean Loan House of the Year" at the 2026 Global Banking & Markets Awards reflecting our continued execution of major financing transactions across the region. We also remained actively engaged in supporting communities including funding the deployment of the Barbados Defence Force Field Hospital in Jamaica to further assist those impacted by Hurricane Melissa. In addition, our Adopt-a-Cause initiative supports community outreach programs focused on school education, nutrition and senior care, reinforcing our commitment to making a meaningful and lasting impact in the communities we serve.

On May 28, 2026, CIBC Caribbean Bank Limited ("CIBC Caribbean" or the "Bank") announced that its majority shareholder, CIBC, entered into a definitive agreement with the Bank of N.T. Butterfield & Son Limited ("Butterfield") pursuant to which Butterfield will acquire CIBC's 91.7% controlling interest in CIBC Caribbean, to create a leading banking and wealth management platform in the Caribbean, Atlantic and international financial markets with approximately \$29 billion in assets. The transaction brings together two complementary banks with deep roots and established relationships across their combined footprint with heightened capacity, greater diversification, and scalable growth to drive long-term value for all stakeholders.

The expanded capabilities and scale are expected to provide enhanced corporate, personal and wealth management services across the combined client bases. Clients can expect greater ability to process cross-border payments, increased consumer and merchant banking capabilities, and continued investments in technology and digital banking infrastructure. Butterfield will maintain both organizations' operational footprints, including CIBC Caribbean's regional headquarters in Barbados, ensuring continuity for customers and employees. Butterfield is also committed to its and CIBC Caribbean's philanthropic, financial education, and sustainability initiatives in each of its geographies, which will continue to provide outsized, tangible and mutually beneficial financial impacts for the combined company and its communities.

Under the terms of the agreement, Butterfield will acquire CIBC's 91.7% interest in the Bank for an aggregate purchase price of \$1,794 million, comprising US\$1,091 million in cash and US\$703 million in Butterfield shares, or US\$1.14 per CIBC Caribbean share. Following closing of the transaction, Butterfield will commence a mandatory take-over bid for the remaining 8.33% of total outstanding shares of CIBC Caribbean held by minority shareholders. CIBC Caribbean's minority shareholders will be offered equivalent economic terms to those obtained by CIBC. Minority shareholders will also have the option to elect to receive up to 100% of their consideration in Butterfield shares.

The transaction is expected to close in the first half of 2027, subject to regulatory approvals and customary closing conditions. Following completion, CIBC will own an approximate 22% stake in the combined entity.

Until closing, CIBC Caribbean will continue to operate under the leadership of its existing senior executive team with the existing functions continuing to support the Bank's strategic business units and operating companies across the region.

I would like to acknowledge and thank our clients, employees, shareholders and directors for their loyalty and continued support of our bank.

  
 Mark St. Hill  
 Chief Executive Officer  
 June 4, 2026

<sup>1</sup>Refer to note 3 in Notes to the Condensed Consolidated Financial Statements for Reconciliation of Reported to Adjusted Results

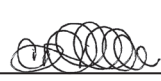
### FORWARD-LOOKING STATEMENT DISCLOSURE

This report may contain forward-looking statements, including statements about our financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements provide management's current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties. Although management believes that the expectations and forecasts reflected in these forward-looking statements are reasonable, actual results could differ materially from those contained in or implied by such forward-looking statements due to a variety of factors including: (1) changes in interest rates; (2) changes in trade, monetary or fiscal policy; (3) changes in general economic conditions, or in the condition of the local economies in which we have significant operations or assets, which could, among other things, materially impact credit quality trends and our ability to generate loans; (4) increased competitive pressure among financial services companies; (5) the inability to successfully execute strategic initiatives designed to grow revenues and/or manage expenses; (6) consummation of significant business combinations or divestitures; (7) operational or risk management failures due to technological or other factors; (8) heightened regulatory practices, requirements or expectations; (9) new legal obligations or restrictions or unfavourable resolution of litigation; (10) adverse capital markets conditions; (11) disruption in the economy and general business climate as a result of terrorist activities or military actions; and (12) changes in accounting or tax practices or requirements. Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. We do not assume any obligation to update these forward-looking statements. For further information regarding CIBC Caribbean Bank Limited, please read CIBC Caribbean Bank Limited's financial and other reports that are available on the Bank's website at [www.cibccaribbean.com](http://www.cibccaribbean.com).

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Six months ended At April 30, 2026	Unaudited Six months ended At April 30, 2025	Audited Year ended At Oct 31, 2025
<b>Assets</b>			
Cash, balances with Central Banks and due from banks	2,931,102	2,726,291	2,357,583
Loans and advances to customers	7,514,540	7,309,910	7,439,589
Securities	3,740,753	3,568,067	3,413,576
Property and equipment	210,776	205,382	211,376
Other assets	316,339	276,884	365,284
Intangible assets	44,372	44,372	44,372
<b>Total assets</b>	<b>14,757,882</b>	<b>14,130,906</b>	<b>13,831,780</b>
<b>Liabilities</b>			
Customer deposits and other borrowed funds	12,752,003	12,237,921	11,814,485
Other liabilities	209,081	177,828	276,049
<b>Total liabilities</b>	<b>12,961,084</b>	<b>12,415,749</b>	<b>12,090,534</b>
<b>Equity attributable to equity holders of the parent</b>			
Issued capital and reserves	1,230,257	1,194,593	1,224,342
Retained earnings	526,370	481,473	476,452
	1,756,627	1,676,066	1,700,794
<b>Non-controlling interests</b>	<b>40,171</b>	<b>39,091</b>	<b>40,452</b>
<b>Total equity</b>	<b>1,796,798</b>	<b>1,715,157</b>	<b>1,741,246</b>
<b>Total liabilities and equity</b>	<b>14,757,882</b>	<b>14,130,906</b>	<b>13,831,780</b>

  
 Mark St. Hill  
 Chief Executive Officer

  
 Chris de Caires  
 Director

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent				
	Issued Capital	Reserves	Retained Earnings	Non- controlling Interests	Total Equity
<b>Balance at October 31, 2024</b>	1,193,149	(31,646)	432,195	38,603	1,632,301
Comprehensive income for the period	-	8,783	113,039	3,192	125,014
Transfer to reserves	-	24,307	(24,307)	-	-
Equity dividends	-	-	(39,454)	-	(39,454)
Dividends of subsidiary	-	-	-	(2,704)	(2,704)
<b>Balance at April 30, 2025</b>	<b>1,193,149</b>	<b>1,444</b>	<b>481,473</b>	<b>39,091</b>	<b>1,715,157</b>
<b>Balance at October 31, 2025</b>	1,193,149	31,193	476,452	40,452	1,741,246
Comprehensive income for the period	-	(7,290)	102,539	2,193	97,442
Transfer to reserves	-	13,205	(13,205)	-	-
Equity dividends	-	-	(39,416)	-	(39,416)
Dividends of subsidiary	-	-	-	(2,474)	(2,474)
<b>Balance at April 30, 2026</b>	<b>1,193,149</b>	<b>37,108</b>	<b>526,370</b>	<b>40,171</b>	<b>1,796,798</b>



# CIBC Caribbean Bank Limited

## Condensed Consolidated Financial Statements

For the six months ended April 30, 2026 (expressed in thousands of United States Dollars)

### CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited Quarter ended		Unaudited Six months ended		Audited Year ended
	Apr 30, 2026	Apr 30, 2025	Apr 30, 2026	Apr 30, 2025	Oct 31, 2025
Total revenue	192,549	183,390	388,713	369,516	708,105
Operating expenses	123,518	115,549	243,815	227,429	467,622
Credit loss expense on financial assets	2,803	2,876	9,820	13,810	47,673
	126,321	118,425	253,635	241,239	515,295
Income before taxation from continuing operations	66,228	64,965	135,078	128,277	192,810
Income tax expense	11,559	9,796	30,117	15,073	35,948
<b>Net income for the period from continuing operations</b>	<b>54,669</b>	<b>55,169</b>	<b>104,961</b>	<b>113,204</b>	<b>156,862</b>
Net income for the period from discontinued operations	-	4,976	-	2,699	2,848
<b>Net Income for the period</b>	<b>54,669</b>	<b>60,145</b>	<b>104,961</b>	<b>115,903</b>	<b>159,710</b>
<b>Attributable to:</b>					
Equity holders of the parent	53,475	58,700	102,539	113,039	154,388
Non-controlling interests	1,194	1,445	2,422	2,864	5,322
	54,669	60,145	104,961	115,903	159,710
<b>Basic and diluted earnings per share from continuing operations attributable to the equity holders of the parent for the period:</b> (expressed in cents per share)	<b>3.4</b>	<b>3.4</b>	<b>6.5</b>	<b>7.0</b>	<b>9.6</b>
<b>Basic and diluted earnings per share attributable to the equity holders of the parent for the period:</b> (expressed in cents per share)	<b>3.4</b>	<b>3.7</b>	<b>6.5</b>	<b>7.2</b>	<b>9.8</b>

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended		Audited Year ended
	Apr 30, 2026	Apr 30, 2025	Oct 31, 2025
Net cash from operating activities from continuing operations	888,489	656,196	202,739
Net cash used in investing activities from continuing operations	(283,449)	(343,713)	(212,187)
Net cash used in financing activities from continuing operations	(46,414)	(47,016)	(92,214)
<b>Net increase/(decrease) in cash and cash equivalents for the period from continuing operations</b>	<b>558,626</b>	<b>265,467</b>	<b>(101,662)</b>
Net increase/(decrease) in cash from continuing operations	558,626	265,467	(101,662)
Net increase in cash from discontinued operations	-	34,543	34,543
Effect of exchange rate changes on cash and cash equivalents	2,073	(1,273)	(3,110)
Cash and cash equivalents, beginning of the period	1,972,359	2,042,588	2,042,588
<b>Cash and cash equivalents, end of the period</b>	<b>2,533,058</b>	<b>2,341,325</b>	<b>1,972,359</b>

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended		Unaudited Six months ended		Audited Year ended
	Apr 30, 2026	Apr 30, 2025	Apr 30, 2026	Apr 30, 2025	Oct 31, 2025
Net income for the period	54,669	60,145	104,961	115,903	159,710
<b>Other comprehensive (loss)/income (net of tax) to be reclassified to net income in subsequent periods</b>					
Net (losses)/gains on debt securities at fair value through other comprehensive income	(8,801)	10,133	(9,592)	10,446	10,227
Net losses on derivatives designated as cash flow hedges	(4)	(5)	-	(62)	(54)
Net exchange (losses)/gains on translation of foreign operations	(811)	(845)	2,073	(1,273)	(3,110)
	(9,616)	9,283	(7,519)	9,111	7,063
<b>Other comprehensive income (net of tax) not to be reclassified to net income in subsequent periods:</b>					
Re-measurement gains on retirement benefit obligations	-	-	-	-	24,825
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(9,616)</b>	<b>9,283</b>	<b>(7,519)</b>	<b>9,111</b>	<b>31,888</b>
<b>Comprehensive income for the period, net of tax</b>	<b>45,053</b>	<b>69,428</b>	<b>97,442</b>	<b>125,014</b>	<b>191,598</b>
<b>Comprehensive income for the period attributable to:</b>					
Continuing operations	45,053	64,452	97,442	122,315	188,750
Discontinued operations	-	4,976	-	2,699	2,848
	45,053	69,428	97,442	125,014	191,598
<b>Comprehensive income for the period attributable to:</b>					
Equity holders of the parent	44,068	67,674	95,249	121,822	186,010
Non-controlling interests	985	1,754	2,193	3,192	5,588
	45,053	69,428	97,442	125,014	191,598

### CONDENSED CONSOLIDATED SEGMENT INFORMATION

	Unaudited April 30, 2026				
	PBB	CB	WM	Admin	Total
<b>Six months ended</b>					
External revenue	87,491	102,170	6,467	75,861	271,989
Internal revenue	18,397	53,637	2,176	(74,210)	-
Net interest income	105,888	155,807	8,643	1,651	271,989
Operating income	47,432	48,631	16,064	4,597	116,724
Total revenue	153,320	204,438	24,707	6,248	388,713
Depreciation	4,149	1,385	386	13,442	19,362
Operating expenses	46,985	23,348	14,543	139,577	224,453
Indirect expenses	66,221	79,995	6,847	(153,063)	-
Credit loss expense on financial assets	6,747	2,845	681	(453)	9,820
Income before taxation	29,218	96,865	2,250	6,745	135,078
Income tax expense	669	11,751	223	17,474	30,117
Net income for the period	28,549	85,114	2,027	(10,729)	104,961
<b>Balance as at</b>					
Total assets and liabilities by segment are as follows:					
Segment assets	3,983,143	4,557,973	357,776	5,858,990	14,757,882
Segment liabilities	4,904,850	7,359,344	394,442	302,448	12,961,084



# CIBC Caribbean Bank Limited

## Condensed Consolidated Financial Statements

For the six months ended April 30, 2026 (expressed in thousands of United States Dollars)

### CONDENSED CONSOLIDATED SEGMENT INFORMATION (continued)

	Unaudited April 30, 2025				
	PBB	CB	WM	Admin	Total
<b>Six months ended</b>					
External revenue	84,121	100,976	6,078	75,653	266,828
Internal revenue	24,722	47,896	2,523	(75,141)	-
Net interest income	108,843	148,872	8,601	512	266,828
Operating income	45,758	52,109	5,584	(763)	102,688
Total revenue	154,601	200,981	14,185	(251)	369,516
Depreciation	4,224	1,138	712	13,000	19,074
Operating expenses	44,376	21,196	13,401	129,382	208,355
Indirect expenses	61,929	74,152	6,792	(142,873)	-
Credit loss expense on financial assets	6,328	9,196	383	(2,097)	13,810
Income before taxation	37,744	95,299	(7,103)	2,337	128,277
Income tax expense	1,793	8,837	199	4,244	15,073
Net income for the period from continuing operations	35,951	86,462	(7,302)	(1,907)	113,204
Net income from discontinued operations	(655)	(564)	(26)	3,944	2,699
Net income for the period	35,296	85,898	(7,328)	2,037	115,903

#### Balance as at

Total assets and liabilities by segment are as follows:					
Segment assets	3,867,908	4,405,330	309,519	5,548,149	14,130,906
Segment liabilities	4,525,146	6,777,389	811,651	301,563	12,415,749

	Audited October 31, 2025				
	PBB	CB	WM	Admin	Total
<b>Year ended</b>					
External revenue	169,947	202,848	12,014	154,867	539,676
Internal revenue	48,930	94,752	5,776	(149,458)	-
Net interest income	218,877	297,600	17,790	5,409	539,676
Operating income	90,031	102,055	(23,924)	267	168,429
Total revenue	308,908	399,655	(6,134)	5,676	708,105
Depreciation	8,320	2,450	1,373	26,117	38,260
Operating expenses	92,033	44,431	26,202	266,696	429,362
Indirect expenses	126,007	155,894	13,222	(295,123)	-
Credit loss expense on financial assets	7,066	28,811	1,056	10,740	47,673
Income before taxation	75,482	168,069	(47,987)	(2,754)	192,810
Income tax expense	3,358	19,819	296	12,475	35,948
Net income for the period from continuing operations	72,124	148,250	(48,283)	(15,229)	156,862
Net income from discontinued operations	(925)	74	59	3,640	2,848
Net income for the period	71,199	148,324	(48,224)	(11,589)	159,710

#### Balance as at

Total assets and liabilities by segment are as follows:					
Segment assets	3,925,565	4,517,009	370,058	5,019,148	13,831,780
Segment liabilities	4,487,415	6,786,565	383,289	433,265	12,090,534

#### Notes:

1. The Group's operations are organized into four segments: Personal and Business Banking ("PBB"), Corporate Banking ("CB") and Wealth Management ("WM"), which are supported by the functional units within the Administration ("Admin") segment (which includes Treasury, Finance, Technology, Innovation & Infrastructure, Risk and Other). PBB, CB and WM are charged or credited by Treasury with a market-based cost of funds on assets, liabilities and capital, respectively. The offset of these charges or credits are reported in the Treasury function within the Admin segment.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. We review our transfer pricing methodologies on an ongoing basis to ensure they reflect changing market environments and industry practices. Transactions between the business segments are on normal commercial terms and conditions.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the statement of financial position, but exclude intangible assets. Securities and cash placements are normally held within the Treasury unit within the Admin segment.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. General Information

CIBC Caribbean Bank Limited and its subsidiaries (the "Group") are registered under the relevant financial and corporate legislation of 10 countries in the Caribbean to carry on banking and other related activities. CIBC Caribbean Bank Limited (the "Bank"), is a company incorporated and domiciled in Barbados at Warrens, St. Michael. The parent company and controlling party of the Bank is CIBC Investments (Cayman) Limited, which holds 91.7% of the Bank's issued shares and is a company incorporated in The Cayman Islands. The ultimate parent company is Canadian Imperial Bank of Commerce ("CIBC").

#### 2. Basis of preparation and material accounting policies

The accompanying unaudited condensed consolidated financial statements of the Group should be read in conjunction with the IFRS Accounting Standards consolidated financial statements and notes thereto for the year ended October 31, 2025, included in the Group's Annual Report 2025. For a description of the Group's material accounting policies, see Note 2 of the aforementioned consolidated financial statements.

Certain financial information, which is normally included in annual financial statements prepared in accordance with the IFRS Accounting Standards, but not required for interim reporting purposes, has been condensed or omitted. Reclassifications may be made to the prior period's financial statements to conform to the current period's presentation. These unaudited condensed consolidated financial statements reflect, in the opinion of management, all adjustments that are necessary for a fair presentation of the unaudited condensed consolidated financial statements for the interim periods presented.

The results of operations for interim periods are not necessarily indicative of results for the entire year.

In preparing these unaudited condensed consolidated financial statements, management is required to make estimates and assumptions which affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

#### 3. Reconciliation of Reported to Adjusted results

The following table provides a reconciliation of Reported results to Adjusted results:

	Unaudited Quarter ended		Unaudited Six months ended		Audited Year ended
	Apr 30, 2026	Apr 30, 2025	Apr 30, 2026	Apr 30, 2025	Oct 31, 2025
<b>Net income for the period - Reported</b>	54,669	60,145	104,961	115,903	159,710
Fair value loss related to non-core investment	-	3,925	-	10,862	56,162
Gains related to divestitures	-	(4,365)	-	(2,373)	(2,373)
<b>Net income for the period - Adjusted</b>	54,669	59,705	104,961	124,392	213,499

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted revenue, adjusted credit loss expense on financial assets, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes and adjusted net income, remove items of note from reported results to calculate adjusted results. Items of note include certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. It should be noted that there is no standardized meaning for adjusted measures under IFRS Accounting Standards.

#### 4. Subsequent events

Subsequent to quarter end, CIBC Caribbean Bank Limited ("CIBC Caribbean" or the "Bank") announced that its majority shareholder, CIBC, has entered into a definitive agreement with the Bank of N.T. Butterfield & Son Limited ("Butterfield") pursuant to which Butterfield will acquire CIBC's 91.7% controlling interest in CIBC Caribbean Bank Limited for an aggregate purchase price of \$1,794 million, comprising US\$1,091 million in cash and US\$703 million in Butterfield shares, or US\$1.14 per CIBC Caribbean share. Following closing of the transaction, Butterfield will commence a mandatory take-over bid for the remaining total outstanding shares of CIBC Caribbean held by minority shareholders. CIBC Caribbean's minority shareholders will be offered equivalent economic terms to those obtained by CIBC. The transaction is expected to close in the first half of 2027, subject to regulatory approvals and customary closing conditions. Following completion, CIBC will own an approximate 22% stake in the combined entity.

#### 5. Dividends

During the quarter, a first quarterly dividend of one point two five United States cents (\$0.0125) per share was paid on April 23, 2026. The Board of Directors has approved a 2026 second quarter dividend of one point two five United States cents (\$0.0125) per share to be paid on July 16, 2026, to shareholders of record as of June 18, 2026.