CIBC Caribbean Bank Limited
Condensed Consolidated Financial Statements

For the nine months ended July 31, 2026 (expressed in thousands of United States Dollars)

CHIEF EXECUTIVE OFFICER'S REVIEW

The Bank continued to execute its strategic priorities by deepening client relationships, advancing digital capabilities, and strengthening operational resilience, resulting in a strong Q3 2026 performance. This performance was underpinned by disciplined risk management, prudent capital management, and continued momentum stemming from a diversified business operating within a dynamic environment. Together, these factors resulted in positive revenue, loan and deposit growth.

The Caribbean economy is expected to maintain moderate growth through 2026, supported by tourism, construction activity, and generally improving fiscal positions, although performance varies across countries. While regional inflation remained relatively contained in early 2026, recent data indicate a firming trend linked to renewed tensions in the Middle East, prompting increased vigilance from policymakers as consumer spending and tourism demand may be impacted. Overall, the outlook remains positive but is subject to heightened downside risks from geopolitical tensions, higher energy prices, and weaker growth in major source markets.

For the third quarter of fiscal 2026, the Bank reported net income of $62.8 million compared with a net loss of $1.1 million in the prior year. Excluding items of note[1], comprising a $10.7 million fair value loss on a non-core investment and $2.9 million of acquisition-related expenses (2025: $45.3 million fair value loss on a non-core investment), adjusted net income was $76.4 million, up $32.2 million, or 73%, from $44.2 million adjusted net income in the prior year. The quarter's results reflected strong core operating performance across the business and significantly lower credit losses.

For the nine months ended July 31, 2026, reported net income was $167.7 million, an increase of $53.0 million, or 46%, from $114.8 million reported in the prior year. After adjusting for items of note[1] for the nine-month period, adjusted net income was $181.3 million, up $12.7 million, or 8%, from $168.6 million in the prior year. Adjusted revenue increased by 3% to $591.1 million, driven by growth in interest-earning assets and robust client transaction activity. Overall performance also benefited significantly from lower credit losses, primarily reflecting account recoveries and updated macroeconomic inputs to our credit risk models. These gains were partially offset by increased operating expenses related to higher employee costs, business activity and spend on strategic initiatives, as well as increased income tax expenses.

At the end of the third quarter, the Bank's Tier 1 and Total Capital ratios continued to reflect a strong capital position at 19.0% and 21.3%, respectively, exceeding regulatory requirements. The Board of Directors approved a quarterly dividend of $0.0125 per share, payable on October 15, 2026, to shareholders of record as of September 17, 2026.

The Bank continued to advance its commitment to community investment, innovation and sustainable development during the quarter. Key initiatives included support for a nursing scholarship programme, the launch of its inaugural Women in AI forum, participation as lead arranger for a major energy project financing in The Bahamas, and the introduction of Google Pay for eligible credit and debit cardholders. Together, these initiatives reflect the Bank's strategic focus on strengthening communities, driving digital innovation and supporting sustainable economic growth.

During the quarter, the Bank also successfully transitioned to a new real-time national payment rail system in Barbados hosted by the Central Bank of Barbados. This marks a major upgrade to Barbados' payment infrastructure with real-time interbank transfers, replacing the legacy automated clearing house system, enabling transfers to be completed within 10 seconds and introducing feature innovations such as alias-based payments, QR code payments, Request to Pay, and Recall functions.

As previously disclosed on May 28, 2026, 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 the Bank for an aggregate purchase price of $1,794 million, comprising $1,091 million in cash and $703 million in Butterfield shares, or $1.14 per CIBC Caribbean share. The transaction is expected to close in the first half of 2027, subject to regulatory approvals and customary closing conditions.

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

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Mark St. Hill
Chief Executive Officer
September 3, 2026

[1]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.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Nine months ended At Jul 31, 2026	Unaudited Nine months ended At Jul 31, 2025	Audited Year ended At Oct 31, 2025
Assets			
Cash, balances with Central Banks and due from banks	2,241,112	2,451,618	2,357,583
Loans and advances to customers	7,567,666	7,190,210	7,439,589
Securities	4,379,072	3,495,232	3,413,576
Property and equipment	217,400	204,630	211,376
Other assets	327,055	302,699	365,284
Intangible assets	44,372	44,372	44,372
Total assets	14,776,677	13,688,761	13,831,780
Liabilities			
Customer deposits and other borrowed funds	12,694,142	11,793,279	11,814,485
Other liabilities	257,936	207,623	276,049
Total liabilities	12,952,078	12,000,902	12,090,534
Equity attributable to equity holders of the parent			
Issued capital and reserves	1,218,134	1,193,685	1,224,342
Retained earnings	565,413	454,514	476,452
	1,783,547	1,648,199	1,700,794
Non-controlling interest	41,052	39,660	40,452
Total equity	1,824,599	1,687,859	1,741,246
Total liabilities and equity	14,776,677	13,688,761	13,831,780

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 interest	Total equity
Balance at October 31, 2024	1,193,149	(31,646)	432,195	38,603	1,632,301
Comprehensive income for the period	-	2,967	110,723	4,278	117,968
Transfer to reserves	-	29,215	(29,215)	-	-
Equity dividends	-	-	(59,189)	-	(59,189)
Dividends of subsidiary	-	-	-	(3,221)	(3,221)
Balance at July 31, 2025	1,193,149	536	454,514	39,660	1,687,859
Balance at October 31, 2025	1,193,149	31,193	476,452	40,452	1,741,246
Comprehensive income for the period	-	(21,552)	163,443	3,591	145,482
Transfer to reserves	-	15,344	(15,344)	-	-
Equity dividends	-	-	(59,138)	-	(59,138)
Dividends of subsidiary	-	-	-	(2,991)	(2,991)
Balance at July 31, 2026	1,193,149	24,985	565,413	41,052	1,824,599

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited Quarter ended		Unaudited Nine months ended		Audited Year ended
	Jul 31, 2026	Jul 31, 2025	Jul 31, 2026	Jul 31, 2025	Oct 31, 2025
Total revenue	191,626	149,143	580,338	518,658	708,105
Operating expenses	128,104	122,635	371,918	350,064	467,622
Credit loss (release)/expense on financial assets	(9,067)	21,258	753	35,068	47,673
	119,037	143,893	372,671	385,132	515,295
Income before taxation from continuing operations	72,589	5,250	207,667	133,526	192,810
Income tax expense	9,819	6,624	39,936	21,697	35,948
Net income/(loss) for the period from continuing operations	62,770	(1,374)	167,731	111,829	156,862
Net income for the period from discontinued operations	-	248	-	2,947	2,848
Net Income/(loss) for the period	62,770	(1,126)	167,731	114,776	159,710
Attributable to:					
Equity holders of the parent	60,904	(2,315)	163,443	110,723	154,388
Non-controlling interest	1,866	1,189	4,288	4,053	5,322
	62,770	(1,126)	167,731	114,776	159,710
Basic and diluted earnings per share from continuing operations attributable to the equity holders of the parent for the period (expressed in cents per share)	3.9	(0.2)	10.4	6.8	9.6
Basic and diluted earnings per share attributable to the equity holders of the parent for the period (expressed in cents per share)	3.9	(0.1)	10.4	7.0	9.8

CIBC Caribbean Bank Limited
Condensed Consolidated Financial Statements

For the nine months ended July 31, 2026 (expressed in thousands of United States Dollars)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended		Unaudited Nine months ended		Audited Year ended
	Jul 31, 2026	Jul 31, 2025	Jul 31, 2026	Jul 31, 2025	Oct 31, 2025
Net income/(loss) for the period	62,770	(1,126)	167,731	114,776	159,710
Other comprehensive (loss)/income (net of tax) to be reclassified to net income in subsequent periods					
Net (losses)/gains on debt securities at fair value through other comprehensive income	(13,898)	(4,136)	(23,490)	6,310	10,227
Net gains/(losses) on derivatives designated as cash flow hedges	-	11	-	(51)	(54)
Net exchange (losses)/gains on translation of foreign operations	(832)	(1,794)	1,241	(3,067)	(3,110)
	(14,730)	(5,919)	(22,249)	3,192	7,063
Other comprehensive income (net of tax) not to be reclassified to net income in subsequent periods:					
Remeasurement gains on retirement benefit obligations	-	-	-	-	24,825
Other comprehensive (loss)/income for the period, net of tax	(14,730)	(5,919)	(22,249)	3,192	31,888
Comprehensive income/(loss) for the period, net of tax	48,040	(7,045)	145,482	117,968	191,598
Comprehensive income/(loss) for the period attributable to:					
Continuing operations	48,040	(7,293)	145,482	115,021	188,750
Discontinued operations	-	248	-	2,947	2,848
	48,040	(7,045)	145,482	117,968	191,598
Comprehensive income/(loss) for the period attributable to:					
Equity holders of the parent	46,642	(8,131)	141,891	113,690	186,010
Non-controlling interest	1,398	1,086	3,591	4,278	5,588
	48,040	(7,045)	145,482	117,968	191,598

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Nine months ended		Audited Year ended
	Jul 31, 2026	Jul 31, 2025	Oct 31, 2025
Net cash from operating activities from continuing operations	848,794	367,731	202,739
Net cash used in investing activities from continuing operations	(916,582)	(312,384)	(212,187)
Net cash used in financing activities from continuing operations	(68,669)	(69,712)	(92,214)
Net decrease in cash and cash equivalents for the period from continuing operations	(136,457)	(14,365)	(101,662)
Net decrease in cash from continuing operations	(136,457)	(14,365)	(101,662)
Net increase in cash from discontinued operations	-	34,543	34,543
Effect of exchange rate changes on cash and cash equivalents	1,241	(3,067)	(3,110)
Cash and cash equivalents, beginning of the period	1,972,359	2,042,588	2,042,588
Cash and cash equivalents, end of the period	1,837,143	2,059,699	1,972,359

CONDENSED CONSOLIDATED SEGMENT INFORMATION

	Unaudited July 31, 2026				
	PBB	CB	WM	Admin	Total
Nine months ended					
External revenue	131,799	154,638	9,162	119,748	415,347
Internal revenue	29,137	80,823	3,161	(113,121)	-
Net interest income	160,936	235,461	12,323	6,627	415,347
Operating income	71,039	76,500	13,577	3,875	164,991
Total revenue	231,975	311,961	25,900	10,502	580,338
Depreciation	6,233	2,095	579	20,638	29,545
Operating expenses	72,340	35,288	22,394	212,351	342,373
Indirect expenses	100,155	121,639	10,019	(231,813)	-
Credit loss expense/(release) on financial assets	8,911	(3,586)	749	(5,321)	753
Income before taxation	44,336	156,525	(7,841)	14,647	207,667
Income tax expense	1,316	18,202	199	20,219	39,936
Net income for the period	43,020	138,323	(8,040)	(5,572)	167,731
Balance as at					
Total assets and liabilities by segment are as follows:					
Segment assets	4,020,045	4,584,293	346,663	5,825,676	14,776,677
Segment liabilities	4,959,449	7,376,534	401,225	214,870	12,952,078

	Unaudited July 31, 2025				
	PBB	CB	WM	Admin	Total
Nine months ended					
External revenue	126,508	151,812	9,148	116,336	403,804
Internal revenue	37,073	71,541	4,619	(113,233)	-
Net interest income	163,581	223,353	13,767	3,103	403,804
Operating income	67,980	79,636	(31,638)	(1,124)	114,854
Total revenue	231,561	302,989	(17,871)	1,979	518,658
Depreciation	6,283	1,775	1,062	19,632	28,752
Operating expenses	67,859	32,653	20,029	200,771	321,312
Indirect expenses	94,170	116,802	10,020	(220,992)	-
Credit loss expense on financial assets	7,765	23,769	804	2,730	35,068
Income before taxation	55,484	127,990	(49,786)	(162)	133,526
Income tax expense	2,093	14,114	266	5,224	21,697
Net income for the period from continuing operations	53,391	113,876	(50,052)	(5,386)	111,829
Net income from discontinued operations	(662)	130	(22)	3,501	2,947
Net income for the period	52,729	114,006	(50,074)	(1,885)	114,776
Balance as at					
Total assets and liabilities by segment are as follows:					
Segment assets	3,900,123	4,352,001	373,604	5,063,033	13,688,761
Segment liabilities	4,556,708	6,685,609	404,993	353,592	12,000,902

For the nine months ended July 31, 2026 (expressed in thousands of United States Dollars)

CONDENSED CONSOLIDATED SEGMENT INFORMATION *(continued)*

	Audited October 31, 2025				
	PBB	CB	WM	Admin	Total
Year ended					
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 year 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 year	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 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

3. Reconciliation of Reported to Adjusted Results

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

	Unaudited Quarter ended		Unaudited Nine months ended		Audited Year ended
	Jul 31, 2026	Jul 31, 2025	Jul 31, 2026	Jul 31, 2025	Oct 31, 2025
Net income for the period - Reported	62,770	(1,126)	167,731	114,776	159,710
Fair value loss related to non-core investment	10,729	45,300	10,729	56,162	56,162
Losses related to divestitures	-	-	-	(2,373)	(2,373)
Acquisition expenses	2,877	-	2,877	-	-
Net income for the period - Adjusted	76,376	44,174	181,337	168,565	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 taxation, adjusted income tax expense 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. Significant Transaction - Proposed acquisition by The Bank of N.T. Butterfield & Son Limited

On May 28, 2026, CIBC Caribbean Bank Limited ("CIBC Caribbean" or the "Bank") announced that its ultimate 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 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. 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.

During the quarter, the Bank incurred transaction-related costs directly attributable to activities undertaken in support of the proposed acquisition, including legal, consulting, and other professional fees. These costs have been recognized in non-interest expenses as incurred.

5. Dividends

During the quarter, a second quarterly dividend of one point two five United States cents ($0.0125) per share was paid on July 16, 2026. The Board of Directors has approved a 2026 third quarter dividend of one point two five United States cents ($0.0125) per share to be paid on October 15, 2026, to shareholders of record as of September 17, 2026.