



CIBC Caribbean Bank Limited

Condensed Consolidated Financial Statements

For the three months ended January 31, 2025 (expressed in thousands of United States Dollars)

CHIEF EXECUTIVE OFFICER'S REVIEW

Our bank continues to execute its client-focused strategy, underpinned by deepening client relationships, offering impactful advice and solutions, and leveraging our digital infrastructure to simplify service delivery. These efforts, combined with continuing strategic investment in our technology and people, position us well to achieve sustainable growth.

Economic activity in the Caribbean is projected to expand in 2025 supported by continued post-pandemic recovery and tourism expansion, while regional inflation is expected to remain modest. However, downside risks remain as spill-over effects from global trade and tariff policies could disrupt global supply chains, fuel higher inflation and dampen growth prospects in the region given our close ties to key source markets.

For the three months ended January 31, 2025, the bank recorded solid net income of \$55.8 million, compared to \$84.6 million in the prior year's first quarter. After adjusting for \$2.0 million in expenses related to previously announced divestitures, the adjusted net income stood at \$57.8 million compared with adjusted net income of \$88.7 million in the prior year's first quarter. Our financial performance this quarter was largely impacted by higher provision for credit losses. We recorded a significant non-recurring account recovery in The Bahamas during the prior year's quarter. Additionally, we experienced increased provisions in the impaired loan portfolio and the impact of model parameter updates, further widening the year over year performance related to provision for credit losses. Overall, our credit quality remains strong.

Revenue performed well year over year mainly driven by loan volume growth which offset the impact of lower interest margins due to declining US benchmark rates. However, we experienced higher operating expenses compared with the prior year's quarter due to higher employee related costs, spend on strategic investments and other costs associated with protecting the Bank.

Core business growth remained strong in the first quarter. Our loan portfolio grew by 4% reflecting increased originations across key segments, while deposits rose by 2%, highlighting continued client confidence and liquidity stability. First quarter loan originations included the Government of Barbados sustainability-linked loan for which we arranged and funded a hold position of \$178MM. This transaction represents our second sustainability debt conversion and reflects a highly collaborative execution effort across our CIBC Caribbean and CIBC Sustainable Finance networks.

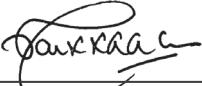
At the end of the first quarter, the Bank's Tier 1 and Total Capital ratios stood at 17.8% and 19.9%, respectively, exceeding regulatory requirements. The Board of Directors has approved a quarterly dividend of \$0.0125 per share, payable on April 24, 2025, to shareholders of record as of March 28, 2025.

During the first quarter, we introduced a new Country Management Model which allows us to realign our talent and structure to our strategy after having successfully optimized our geographical footprint over the last few years from 18 countries to 10 and from 72 to 45 branches. This realignment prioritizes, at the country level, business development, client-facing activities and people leadership. The senior leadership transition is underway, starting with the appointment of the new Chief Country Management Officer, Donna Wellington. We also recognize and celebrate the sterling contributions of our outgoing Operating Company Managing Directors in The Bahamas, The Cayman Islands, Jamaica and Trinidad.

On February 7th, 2025, the Bank completed the sale of its banking assets in St Maarten to Orco Bank N.V. This marks the conclusion of the previously announced divestitures in the Dutch Caribbean. We wish to say a special thank you to our former employees for their years of dedication and commitment to the Bank and its clients. With this sale now complete, the Bank can fully focus on optimizing returns within its remaining operating footprint.

We continue to make a difference in our communities as our charitable arm embarked on several initiatives during the first quarter focusing on community outreach, youth development, health and education.

I wish to thank our clients, employees, shareholders and directors for their continued confidence and support as we build a stronger, more resilient banking franchise across the Caribbean.


 Mark St. Hill
 Chief Executive Officer
 March 13, 2025

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 FirstCaribbean International Bank Limited, please read FirstCaribbean International Bank Limited's financial and other reports that are available on the Bank's website at www.cibcfib.com

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Three months ended At January 31, 2025	Unaudited Three months ended At January 31, 2024	Audited Year ended At Oct 31, 2024
Assets			
Cash, balances with Central Banks and due from banks	2,274,360	2,217,208	2,407,190
Loans and advances to customers	7,244,759	6,735,949	6,962,869
Securities	3,229,246	2,840,739	3,169,444
Property and equipment	206,380	203,766	211,549
Other assets	264,726	219,282	357,435
Intangible assets	44,372	44,372	44,372
	13,263,843	12,261,316	13,152,859
Assets of disposal group classified as held for sale and discontinued operations	151,851	230,905	156,426
Total assets	13,415,694	12,492,221	13,309,285
Liabilities			
Customer deposits	11,453,043	10,524,736	11,286,331
Other liabilities	173,992	171,114	268,770
Debt securities in issue	-	26,220	-
	11,627,035	10,722,070	11,555,101
Liabilities of disposal group classified as held for sale and discontinued operations	121,009	346,322	121,883
Total liabilities	11,748,044	11,068,392	11,676,984
Equity attributable to equity holders of the parent			
Issued capital and reserves	1,184,776	1,080,672	1,161,503
Retained earnings	443,351	308,304	432,195
	1,628,127	1,388,976	1,593,698
Non-controlling interests	39,523	34,853	38,603
Total equity	1,667,650	1,423,829	1,632,301
Total liabilities and equity	13,415,694	12,492,221	13,309,285


 Director


 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
Balance at October 31, 2023	1,193,149	(144,853)	270,999	33,224	1,352,519
Comprehensive income for the period	-	6,810	82,590	2,147	91,547
Transfer to reserves	-	25,566	(25,566)	-	-
Equity dividends	-	-	(19,719)	-	(19,719)
Dividends of subsidiaries	-	-	-	(518)	(518)
Balance at January 31, 2024	1,193,149	(112,477)	308,304	34,853	1,423,829
Balance at October 31, 2024	1,193,149	(31,646)	432,195	38,603	1,632,301
Comprehensive income for the period	-	(191)	54,339	1,438	55,586
Transfer to reserves	-	23,464	(23,464)	-	-
Equity dividends	-	-	(19,719)	-	(19,719)
Dividends of subsidiaries	-	-	-	(518)	(518)
Balance at January 31, 2025	1,193,149	(8,373)	443,351	39,523	1,667,650



CIBC Caribbean Bank Limited Condensed Consolidated Financial Statements

For the three months ended January 31, 2025 (expressed in thousands of United States Dollars)

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited Three months ended January 31, 2025	Unaudited Three months ended January 31, 2024	Audited Year ended Oct 31, 2024
Total revenue	186,126	183,663	746,565
Operating expenses	111,880	104,444	441,611
Credit loss expense/(release) on financial assets	10,934	(12,741)	2,667
	122,814	91,703	444,278
Income before taxation from continuing operations	63,312	91,960	302,287
Income tax expense	5,277	5,706	26,572
Net income for the period from continuing operations	58,035	86,254	275,715
Net income for the period from discontinued operations	308	-	6,912
Net loss for the period from discontinuing operations	(2,585)	(1,632)	(5,114)
Net Income for the period	55,758	84,622	277,513
Attributable to:			
Equity holders of the parent	54,339	82,590	270,990
Non-controlling interests	1,419	2,032	6,523
	55,758	84,622	277,513
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)	3.6	5.3	17.1
Basic and diluted earnings per share attributable to the equity holders of the parent for the period: (expressed in cents per share)	3.4	5.2	17.2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Three months ended January 31, 2025	Unaudited Three months ended January 31, 2024	Audited Year ended Oct 31, 2024
Net income for the period	55,758	84,622	277,513
Other comprehensive (loss)/income (net of tax) to be reclassified to net income in subsequent periods			
Net gains on debt securities at fair value through other comprehensive income	313	8,263	10,835
Net losses on derivatives designated as cash flow hedges	(57)	-	(28)
Net exchange losses on translation of foreign operations	(428)	(1,460)	(2,416)
	(172)	6,803	8,391
Other comprehensive income (net of tax) not to be reclassified to net income in subsequent periods:			
Re-measurement gains on retirement benefit obligations	-	122	74,873
Other comprehensive (loss)/income for the period, net of tax	(172)	6,925	83,264
Comprehensive income for the period, net of tax	55,586	91,547	360,777
Comprehensive income for the period attributable to:			
Continuing operations	57,863	91,528	357,067
Discontinued operations	308	-	8,824
Discontinuing operations	(2,585)	19	(5,114)
	55,586	91,547	360,777
Comprehensive income for the period attributable to:			
Equity holders of the parent	54,148	89,400	353,327
Non-controlling interests	1,438	2,147	7,450
	55,586	91,547	360,777

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Three months ended Jan 31, 2025	Unaudited Three months ended Jan 31, 2024	Audited Year ended Oct 31, 2024
Net cash (used in)/from operating activities from continuing operations	(87,288)	(56,534)	658,830
Net cash (used in)/from investing activities from continuing operations	(38,475)	42,295	(213,516)
Net cash used in financing activities from continuing operations	(22,699)	(23,566)	(118,900)
Net (decrease)/increase in cash and cash equivalents for the period from continuing operations	(148,462)	(37,805)	326,414
Net (decrease)/increase in cash from continuing operations	(148,462)	(37,805)	326,414
Net increase/(decrease) in cash from discontinuing/discontinued operations	3,701	(11,836)	(161,796)
Effect of exchange rate changes on cash and cash equivalents	(428)	(1,460)	(2,416)
Cash and cash equivalents, beginning of the period	2,042,588	1,880,386	1,880,386
Cash and cash equivalents from discontinuing operations	12,797	123,538	10,644
Cash and cash equivalents, end of the period	1,910,196	1,952,823	2,053,232

CONDENSED CONSOLIDATED SEGMENT INFORMATION

	Unaudited January 31, 2025				
	PBB	CB	WM	Admin	Total
Three months ended					
External revenue	42,335	51,418	3,128	38,018	134,899
Internal revenue	12,610	21,178	1,004	(34,792)	-
Net interest income	54,945	72,596	4,132	3,226	134,899
Operating income	25,702	24,981	7,932	(7,388)	51,227
Total revenue	80,647	97,577	12,064	(4,162)	186,126
Depreciation	2,086	578	363	6,634	9,661
Operating expenses	20,455	9,603	6,571	65,590	102,219
Indirect expenses	32,049	37,035	3,412	(72,496)	-
Credit loss expense on financial assets	4,312	6,987	204	(569)	10,934
Income before taxation	21,745	43,374	1,514	(3,321)	63,312
Income tax expense	560	465	74	4,178	5,277
Net income for the period from continuing operations	21,185	42,909	1,440	(7,499)	58,035
Net income from discontinued operations	(59)	95	(25)	299	308
Net loss from discontinuing operations	(949)	(881)	-	(755)	(2,585)
Net income for the period	20,177	42,123	1,413	(7,955)	55,758

Balance as at

Total assets and liabilities by segment are as follows:

	PBB	CB	WM	Admin	Total
Segment assets	3,812,835	4,392,791	316,340	4,741,877	13,263,843
Segment assets of disposal group classified as held for sale and discontinued operations	71,292	68,262	-	12,297	151,851
Total segment assets	3,884,127	4,461,053	316,340	4,754,174	13,415,694
Segment liabilities	4,474,687	6,538,875	339,020	274,453	11,627,035
Segment liabilities of disposal group classified as held for sale and discontinued operations	40,283	37,605	-	43,121	121,009
Total segment liabilities	4,514,970	6,576,480	339,020	317,574	11,748,044

Three months ended

	Unaudited January 31, 2024				
	PBB	CB	WM	Admin	Total
External revenue	41,512	48,572	3,471	38,652	132,207
Internal revenue	9,042	26,320	1,250	(36,612)	-
Net interest income	50,554	74,892	4,721	2,040	132,207
Operating income	21,403	22,779	7,734	(460)	51,456
Total revenue	71,957	97,671	12,455	1,580	183,663
Depreciation	1,859	308	363	6,036	8,566
Operating expenses	21,098	10,247	6,205	58,328	95,878
Indirect expenses	33,043	29,270	2,985	(65,298)	-
Credit loss release on financial assets	2,147	(14,600)	410	(698)	(12,741)
Income before taxation	13,810	72,446	2,492	3,212	91,960
Income tax expense	(383)	5,554	7	528	5,706
Net income for the period from continuing operations	14,193	66,892	2,485	2,684	86,254
Net loss from discontinuing operations	(231)	1,173	(290)	(2,284)	(1,632)
Net income for the period	13,962	68,065	2,195	400	84,622

Balance as at

Total assets and liabilities by segment are as follows:

	PBB	CB	WM	Admin	Total
Segment assets	3,702,176	4,054,934	117,333	4,386,873	12,261,316
Segment assets of disposal group classified as held for sale and discontinued operations	56,980	49,380	1,006	123,539	230,905
Total segment assets	3,759,156	4,104,314	118,339	4,510,412	12,492,221
Segment liabilities	4,285,313	6,008,778	419,947	8,032	10,722,070
Segment liabilities of disposal group classified as held for sale and discontinued operations	25,813	106,502	138,847	75,160	346,322
Total segment liabilities	4,311,126	6,115,280	558,794	83,192	11,068,392

Year ended

	Audited October 31, 2024				
	PBB	CIB	WM	Admin	Total
External revenue	164,371	194,013	13,149	169,394	540,927
Internal revenue	38,818	117,892	5,083	(161,793)	-
Net interest income	203,189	311,905	18,232	7,601	540,927
Operating income	85,792	91,751	31,889	(3,794)	205,638
Total revenue	288,981	403,656	50,121	3,807	746,565
Depreciation	7,814	1,669	1,456	24,509	35,448
Operating expenses	88,587	42,736	25,630	249,210	406,163
Indirect expenses	145,639	124,118	13,715	(283,472)	-
Credit loss expense on financial assets	12,497	(7,135)	156	(2,851)	2,667
Income before taxation	34,444	242,268	9,164	16,411	302,287
Income tax expense	(4,175)	18,530	83	12,134	26,572
Net income for the year from continuing operations	38,619	223,738	9,081	4,277	275,715
Net income from discontinued operations	(329)	5,782	(869)	2,338	6,912
Net loss from discontinuing operations	(2,320)	2,925	-	(5,719)	(5,114)
Net income for the year	35,960	232,445	8,212	896	277,513

Balance as at

Total assets and liabilities by segment are as follows:

	PBB	CIB	WM	Admin	Total
Segment assets	3,793,454	4,153,987	300,945	4,904,473	13,152,859
Segment assets of disposal group classified as held for sale and discontinued operations	72,001	73,781	-	10,644	156,426
Total segment assets	3,865,455	4,227,768	300,945	4,915,117	13,309,285
Segment liabilities	4,323,657	6,380,027	414,263	437,154	11,555,101
Segment liabilities of disposal group classified as held for sale and discontinued operations	34,645	33,364	-	53,874	121,883
Total segment liabilities	4,358,302	6,413,391	414,263	491,028	11,676,984



CONDENSED CONSOLIDATED SEGMENT INFORMATION (CONT'D)

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 11 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, 2024, included in the Group's Annual Report 2024. 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 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. Assets and Liabilities of Disposal Group classified as Held for Sale and Discontinued Operations

On October 31, 2023, the Bank publicly announced the decision of the Board of Directors to sell the banking assets of CIBC Caribbean Bank (Cayman) Limited's operations in St. Maarten and Curacao to Orco Bank N.V. On January 15, 2024, regulatory approval for the sale was received from the Central Bank of Curacao and St. Maarten, subject to certain closing conditions. The sale of the Curacao operations was completed on May 24, 2024, whilst the sale of the St. Maarten operations was completed on February 7, 2025.

As at January 31, 2025, the Bank classified the banking assets of the St. Maarten operations as "Held for Sale" on the condensed consolidated statement of financial position.

For the period ended, January 31, 2025, the associated net income from the Curacao and St. Maarten operations have been presented as discontinued and discontinuing operations respectively on the consolidated statement of income in accordance with IFRS Accounting Standards.

4. Dividends

During the quarter, a final quarterly dividend of one point two five United States cent (\$0.0125) per share was paid on January 17, 2025. The Board of Directors has approved a 2025 first quarter dividend of one point two five United States cents (\$0.0125) per share to be paid on April 24, 2025, to shareholders of record as of March 28, 2025.