

FORM 10A

MATERIAL CHANGE REPORT

Pursuant to Section 64 of the Securities Act, 2012

<b>General Instructions:</b>	<p>Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.</p> <p>This report and any attachments should be certified by a Senior Officer of the Reporting Issuer.</p> <p>Completed reports should be submitted to: The Director Market Regulation and Surveillance Division Trinidad and Tobago Securities and Exchange Commission Levels 22 – 23, Tower D, International Waterfront Centre, 1 Wrightson Road, Port of Spain, Trinidad and Tobago</p>
<b>Item 1</b>	State the name of the reporting issuer as specified in its constituting documents, and include the issuer's primary business address.
<b>Item 2</b>	State the exact date of the material change. Please note that only one date is to be included in this field.
<b>Item 3</b>	Provide sufficient disclosure regarding the material change to enable a reader to appreciate the nature and substance of the material change without having to refer to any other sources. Examples of relevant information that would be subject to disclosure include: dates, parties, terms and conditions, effect on financial condition, value, consideration paid for purchases/investments, sources of financing or funding, reasons for the change, purpose of the change, and a general comment on the probable impact of the material change on the reporting issuer.
<b>Item 4</b>	<p>State whether the issuer is seeking an exemption from publishing a notice in accordance with Section 64(2) of the Securities Act 2012, by completing the associated "YES" or "NO" sections of the form accordingly.</p> <p>If the issuer is not seeking an exemption, state the scheduled date(s) for the publication of the Notices and the associated daily newspapers of general circulation.</p>

	If the issuer is seeking an exemption, state the issuer's reason(s) for applying for the exemption.
<b>Item 5</b>	State the name, position, business telephone number and email address of a senior officer of the reporting issuer who may be contacted to discuss further details regarding the material change.
<b>Item 6</b>	Include the signature of the Senior Officer identified in Item 5, confirming the material change report, and certifying the statement outlined.

**FORM 10A**

**MATERIAL CHANGE REPORT**

**Pursuant to Section 64 of the Securities Act, 2012**

1. NAME OF REPORTING ISSUER

<b>Name of Reporting Issuer</b>
CIBC CARIBBEAN BANK LIMITED

2. DATE OF MATERIAL CHANGE

<b>Date of material change</b>
MAY 28, 2026

3. DESCRIPTION OF MATERIAL CHANGE

<b>Provide a description of the material change</b>
SEE ATTACHED EXHIBIT

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with Section 64(2) of the Securities Act 2012?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mmm/yyyy)	MAY 30, 2026
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If "Yes"

State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	CHERYL WOOD
Position in Organization	ASSISTANT GROUP CORPORATE SECRETARY
Business Address	MICHAEL MANSOOR BUILDING, WARRENS, ST. MICHAEL, BARBADOS
Work Phone (1-xxx-xxx-xxxx)	1-246-367-2244
Fax Phone(1-xxx-xxx-xxxx)	N/A
Email Address	CHERYL.WOOD@CIBCCARIBBEAN.COM



## EXHIBIT TO FORM 10A DATED MAY 28, 2026

CIBC Caribbean Bank Limited (“**CIBC Caribbean**” or the “**Bank**”) announces 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% interest in CIBC Caribbean, a relationship bank with a longstanding history serving communities across the Caribbean, to create a leading banking and wealth management platform in international financial centers and attractive Caribbean 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.

Butterfield and CIBC Caribbean’s expanded capabilities and scale are expected to provide enhanced corporate, personal and wealth management services across their 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 their geographies, which will continue to provide outsized, tangible and mutually beneficial financial impacts for the combined company and its communities.

**Michael Collins, Butterfield’s Chairman and Chief Executive Officer, said:** “Since Butterfield’s 2016 listing on the NYSE, we have successfully grown and enhanced profitability through bank and trust acquisitions. This deal combines two storied and complementary banks, with significant local scale advantages and time-honored customer relationships in their respective core jurisdictions. The transaction will offer both scale and diversification to the benefit of all stakeholders, positioning Butterfield as a leading independent bank and wealth manager operating across international financial centers and attractive Caribbean markets. I look forward to welcoming our talented new colleagues and valued clients.”

**Mark St. Hill, Chief Executive Officer of CIBC Caribbean, added:** “For our clients, employees and communities, this combination brings together two organizations with shared values and a common focus on relationship banking, innovating and community impact. We look forward to building on our legacy as the region’s champion in financial services.”

**Harry Culham, President and CEO, CIBC, commented:** “The entire CIBC Caribbean team led by Mark St. Hill has built a strong, client-focused bank across the region, and we look forward to realizing the strategic benefits of this transaction to deliver more for all stakeholders.”

### **Transaction Details**

The total consideration to be paid for CIBC Caribbean will be comprised of \$1,091 million in cash and \$703 million in Butterfield shares valued by reference to Butterfield’s 10-day NYSE VWAP of \$55.66 as of May 27, 2026, for an aggregate purchase price of \$1,794 million, or \$1.14 per CIBC Caribbean share.

Under the terms of the agreement, which have been unanimously approved by the Board of Directors of Butterfield, Butterfield will acquire CIBC Investments (Cayman) Limited, the holding company for CIBC’s 91.7% interest in CIBC Caribbean. Butterfield will subsequently commence a mandatory take-over bid for the remaining 8.3% of total outstanding shares of CIBC Caribbean held by minority shareholders, with the

objective of acquiring full ownership of CIBC Caribbean, subject to applicable law and regulatory requirements.

CIBC Caribbean's minority shareholders will be offered equivalent economic terms as CIBC, and will also have the option to elect to receive up to 100% of their consideration in Butterfield shares, providing them with the opportunity to maintain the entirety of their investment in the combined organization, should they choose to do so. Houlihan Lokey, acting as financial advisor to the Special Committee of CIBC Caribbean's Board of Directors, has provided an opinion to the Special Committee with respect to the fairness from a financial point of view of the consideration to be offered to CIBC Caribbean's minority shareholders in the mandatory take-over bid. Assuming minority shareholders elect the same mix of cash and shares as CIBC, following completion of the take-over bid they would collectively own approximately 2% of Butterfield.

In connection with the transaction, Butterfield has obtained commitments for \$700 million of Tier 2 capital-qualifying subordinated debt financing expected to be raised prior to closing. Following completion of the transaction, the combined company is expected to maintain capital levels significantly above applicable regulatory thresholds on a consolidated basis, with a pro forma Common Equity Tier 1 (CET1) ratio above 12%, and total capital above 19% at closing.

The transaction is expected to close in the first half of 2027, subject to receipt of Butterfield shareholder and regulatory approvals and the satisfaction of customary closing conditions. Following the transaction, Butterfield's ordinary shares will continue to be listed on the New York Stock Exchange (NYSE) and the Bermuda Stock Exchange (BSX), and Butterfield intends to undertake additional secondary share listings on the Barbados Stock Exchange (BSE), the Bahamas International Securities Exchange (BISX), and the Trinidad & Tobago Stock Exchange (TTSE), subject to local listing and regulatory requirements.

Following completion of the transaction, CIBC will own an approximately 22% stake in the combined entity. Under the terms of Butterfield and CIBC's shareholder agreement, CIBC will then initially have the right to appoint two directors to Butterfield's Board. The shareholder agreement will also provide for certain lockup restrictions with respect to CIBC's stake in Butterfield, and include customary standstill obligations and registration rights.

The Bermuda Monetary Authority (BMA) will continue to serve as the consolidated regulatory supervisor of Butterfield across all of its locations. Butterfield will also collaborate with all relevant jurisdictional authorities to ensure continuity, market confidence, and access to high-quality financial services within each jurisdiction.

Further details on the transaction are available at

<https://www.cibccaribbean.com/binaries/content/assets/news-releases/news-releases-2026/final-cibc-caribbean-news-release-may-28-002.pdf>