

The background of the entire page is a photograph of a family of three in a field of tall grass. A man in a light blue shirt is carrying a young girl with curly hair on his shoulders. She is holding a green toy airplane. A woman in a light green jumpsuit stands to the right, looking up. In the background, several white wind turbines are visible against a clear sky.

A Culture of Care: Environmental, Social and Governance Report 2023



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1.0

Corporate Profile



Corporate Profile

CIBC Caribbean is a relationship bank offering a full range of market leading financial services through our Corporate Banking, Personal and Business Banking and Wealth Management segments. We are located in twelve (12) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 48 branches and offices. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$13 billion in assets and market capitalization of US\$1.6 billion. We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC Caribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC Caribbean is a member of the CIBC Group. CIBC is a leading and well-diversified North American financial institution committed to creating enduring value for all stakeholders —clients, team, communities and shareholders. We are guided by our purpose — to help make your ambition a reality, and we are activating our resources to create positive change and contribute to a more secure, equitable and sustainable future.

Vision

To be the first choice for financial services in the region by putting our clients at the centre of everything we do.

Mission

To deliver a simplified, modern everyday banking experience to all of our clients.

Values - Trust, Teamwork, Accountability

Values define the character of both individuals and organizations. At CIBC Caribbean, they shape our everyday decisions.

- **Trust** - We believe in, empower and support each other. We act with respect, integrity, honesty and transparency in our relationships with each other and with our clients.
- **Teamwork** - We believe in CIBC Caribbean and work together to promote a sense of pride and purpose in all we do for our clients and for our Bank.
- **Accountability** - We do what we say, because this is what our clients expect and deserve. If we make a mistake, we admit it and fix it.

Strategic Priorities

We have four key strategic priorities: focus on our clients, building on our technology base to create a regionally leading digital experience for our clients, simplifying the way we do business and investing in our people.

- **Client Relationships** - We aim to grow our share of wallet with our existing clients, attract new clients and further improve sales and service capability by creating a personalized, responsive and easy experience.
- **Modern Everyday Banking Experience** - We are building digital capabilities across our sales and delivery channels to provide our clients with a modern omni-channel, banking experience.
- **Simplification** - We are optimizing our footprint, processes and cost structure by simplifying the way we do business. We aim to remove paper from our processes, and we are investing in next generation compliance and customer onboarding experiences.
- **People** - We ensure business continuity and growth by developing our people.

2.0

Message from the Ceo



Message from the Chief Executive Officer



Mark St. Hill Chief Executive Officer

“We believe that everyone has a right to participate in the financial system.”

CIBC Caribbean’s Environmental Social and Governance (ESG) strategy is built on three pillars: accelerating climate action, creating access to opportunities and building integrity and trust.

Under each pillar the bank has three strategic priorities.

Pillar	Priorities
<p>Accelerating Climate Action</p>	1. Partnering with clients to accelerate climate resiliency
	2. Encouraging change in consumer behaviour
	3. Refining our operations to improve our climate resiliency and reduce our carbon footprint
<p>Creating Access to Opportunities</p>	4. Removing access barriers to banking services and employment
	5. Strengthening communities we serve through philanthropy and volunteerism
	6. Championing change and creating opportunities as a socially responsible employer
<p>Building Integrity and Trust</p>	7. Maintaining a culture of corporate integrity to preserve stakeholder confidence
	8. Holding ourselves accountable for best-in-class governance practices
	9. Engendering an unrelenting commitment to client service

These nine priorities drive all of the Bank’s ESG related commitments and activity.

Our Environmental Commitments

We operate in a region susceptible to natural disasters, particularly weather-related ones intensified by the impact of climate change. In partnering with our clients to accelerate climate resilience, as a bank our focus is on supporting transition to renewable energy (RE) infrastructure through financing and advisory. We are actively promoting development of sustainable and renewable infrastructure.

To accelerate climate action, we encourage adoption of initiatives that accelerate the reduction of greenhouse gas emissions in daily life. That’s why we have developed financing incentives and actively sponsor and participate in forums on sustainable investment. We are encouraging change in consumer behaviour.

We lead by example by refining our operations to improve climate resiliency and

reduce our carbon footprint. We are enhancing mitigation of climate risk in our credit portfolio, adopting energy efficiency initiatives and installing photovoltaic rooftop systems on our properties.

Our Social Commitments

We believe that everyone has a right to participate in the financial system. Accordingly, our goal is to remove access barriers to banking services by improving financial literacy, delivering inclusive access to banking and financial services, and providing guidance, products and services geared towards entrepreneurs.

CIBC Caribbean reinvests one percent of profits annually in our community to supported social causes. And, we encourage employees to participate in community building through our Adopt-a-Cause programme. Through these efforts we are strengthening communities we serve through philanthropy and volunteerism.

At our bank we champion change and create opportunities as a socially responsible employer. We aspire to harness the power of diversity to demonstrate unrelenting commitment to client service. And, we are building a resilient workforce by future proofing employee skillsets.

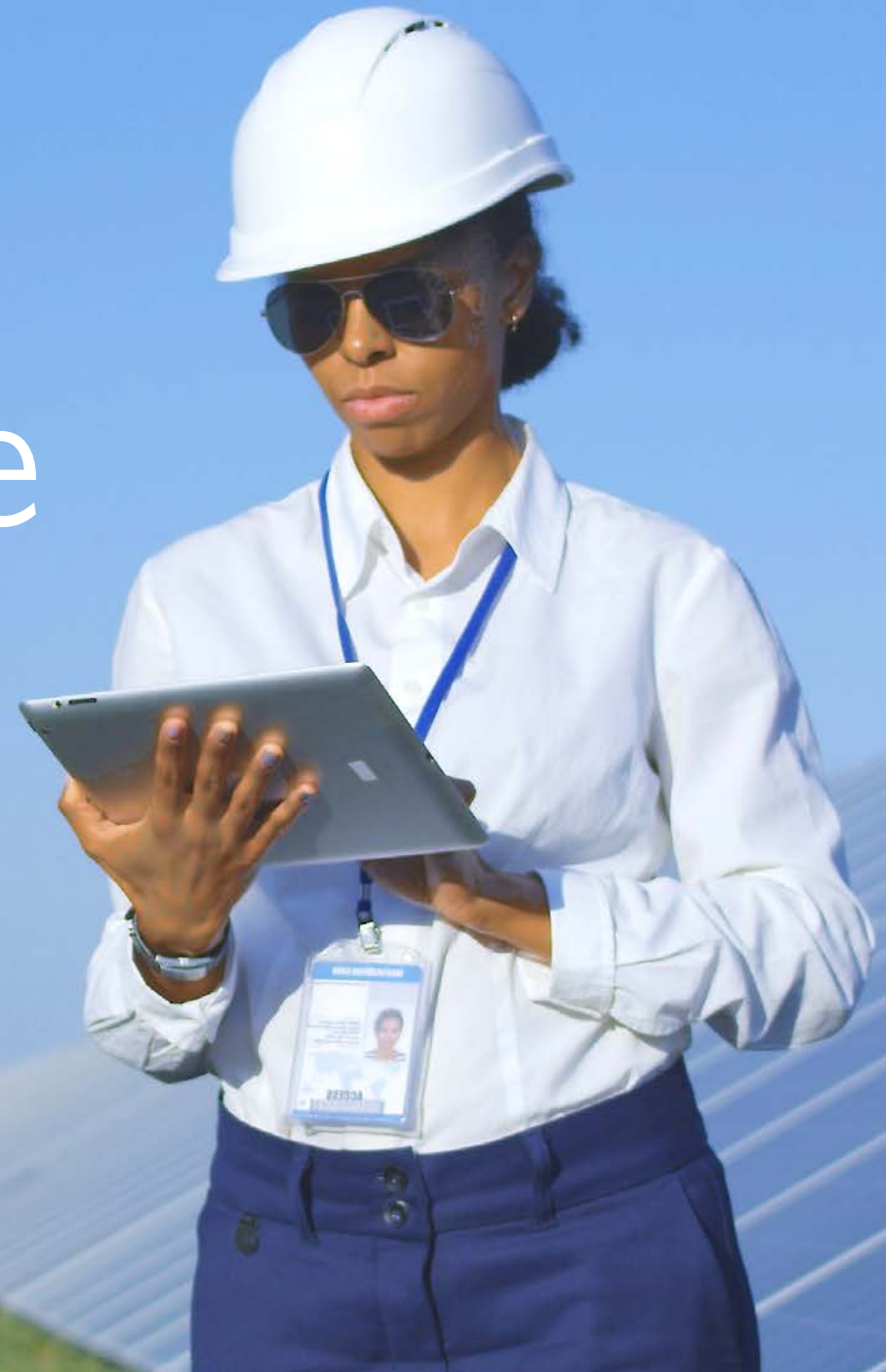
Our Governance Commitments

Trust is the foundation of banking. We are therefore committed to upholding a culture of corporate integrity to preserve the confidence of our stakeholders. We have an effective Code of Conduct for our employees and uphold ethical standards. We maintain standards of governance, privacy and security for client data, and we conduct ongoing employee training and continuous development to stay ahead of evolving threats.

At CIBC Caribbean we hold ourselves accountable to uphold best-in-class governance practices. We pay special attention to Board and executive oversight and accountability. We have and remain committed to an independent and effective Whistleblower programme, and we make transparent, reliable disclosures and reports.

Clients are at the centre of everything we do, and we have an unrelenting commitment to client service. Our goal is to maintain a deep understanding of our clients’ evolving needs which is critical to delivering superior service and effective resolution of client complaints.

3.0 ESG Performance Highlights



3.0 ESG Performance Highlights

2023 ESG Performance Highlights

Environmental

- Received the best Renewable Energy Financing Award for 2022 from the Caribbean Renewable Energy Forum (CREF) Industry Awards.
- To date, arranged or participated in bilateral and syndicated financing deals totalling US\$642 Million in Renewable Energy transactions and committed US\$261 million contributing to an estimated installed capacity of 556 MW.
- Financed 83 Renewable Energy loans totalling of US\$1.8 million, to date, for residential and small commercial rooftop solar PV installations.
- Funded 222 Electric Vehicles for a total value of US\$6.3 million and 74 Hybrid Vehicles funded for a total value of US\$2.4 million to date.
- Environmental Finance – Highly commended, sustainability-linked bond of the year: Blue Bond for Ocean Conservation for Barbados which CIBC acted as Joint Lead Arranger.
- ESG loan deal of the Year for Bonds, Loans & ESG Capital Markets Latin America & Caribbean AWARDS (announced October 2023)
- IFR Awards 2022 Winner: Sustainable Loan Financing
- Continued adopting Cloud Computing, considered to be 3-4x more energy efficient than on premises.
- Continued delivering on paper reductions through elimination of paper statements/use of paper within the organization.

Social

- Contributed US\$1.6 million to community causes including the University of the West Indies (UWI) and SickKids.
- Hosted or sponsored a number of events to advance diversity and inclusion both internally and externally to the Bank.
- Employees volunteered and supported causes, most notably the regional Walk for the Cure cancer drive.

Governance

- Maintained best in class governance practices Cooperating with our regulators as they develop ESG related regulatory requirements.



21 Renewable Energy installations/projects financed across the Caribbean



556MW of Renewable Energy assets financed



US\$73 million to Marine Conservation/Blue Financing



Arranged or participated in US\$642 million Renewable Energy financing



295,000 households powered by our Renewable Energy assets



US\$261 million of committed Renewable Energy financing

4.0

Accelerating Climate Action



4.1

Partnering with Clients to Accelerate Climate Resiliency

To achieve meaningful progress in building climate resiliency, we cannot do it alone. That’s why this past year we strengthened strategic partnerships with our clients, multi-lateral development agencies and development banks to promote and support the region’s adoption of sustainable initiatives for climate resiliency and its transition to clean energy sources.

We are an active sponsor and participant at key regional events to help build awareness of the importance of investing in energy transition and infrastructure development. Our partnerships during the year included active engagement at the Caribbean Renewable Energy Forum (CREF 2023), the Turks and Caicos Energy Forum, the Caribbean Infrastructure Forum (CARIF 2023), and the Caribbean Investment Forum in The Bahamas to help support the advancement of these critical issues.

We also added our voice to building public awareness of the need to mobilize blended capital and develop technical resources in forums such as the Island Finance Forum on Sustainable Development, USAID Disaster Resilience for Caribbean Growth Forum and the PACC Climate Resilient Clean Energy Summit.

We partnered with CIBC and KPMG to develop an in-person workshop for regional public and private sector stakeholders at CARIF 2023 to highlight proven investment and financing options used globally to support sustainability-linked initiatives that the region has at its disposal to support climate resiliency and infrastructure development goals.

We are also learning, and this year we continued to build on our technical capacity. Our employees participated in various climate-related training initiatives including the EU-funded BlueInvest initiative training with PwC Luxemburg aimed at boosting innovation and investment in the Blue Economy.



Gillian Charles-Gollop, Executive Director, Corporate Banking and Sustainable Finance, addressing CARIF 2023

During 2023, we completed a number of renewable energy transactions including electric vehicle financing in Bahamas, Barbados and Jamaica. To date, we have arranged, committed or funded, together with other regional and international development finance partners, in excess of US\$640 million in renewable energy projects in the Caribbean region, either developed or under development, that in total will supply in excess of 550MW of installed renewable energy capacity to their communities.

Our investments in sustainable infrastructure in the region included financing provided to both the private and public sector to support airports, seaports and hospitality infrastructure to corporate and sovereign clients in the Caribbean. We continued to pursue opportunities across the region in sustainability-linked initiatives including supporting projects that support marine and coastal conservation and water storage.



L to R : Annique Dawkins, Head of Corporate Banking CIBC Caribbean; Adrian Grant Jr., Managing Director of Native Food Packers Ltd and Jason Robinson, CEO of Solar Buzz during a tour of the solar facilities at Native Food Packers Limited which was financed by CIBC Caribbean



Private Finance panel – Adam Carter, Managing Director, Head - Investment Banking, Forex & Derivatives (left) on a panel at the CARIF 2023 conference in Miami.

4.2

Encouraging Consumer Behaviour

Adapting consumption patterns while maintaining lifestyle quality is an aspiration we must achieve to make meaningful progress in accelerating climate action. In addition to promoting and financing clean energy infrastructure, CIBC Caribbean also actively provides financing for the purchase of hybrid and electric vehicles and home photovoltaic (PV) systems. We implemented a specific credit facility to assist small businesses to acquire equipment and benefit from available renewable energy systems.

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CIBC FirstCaribbean International Bank

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4.3

Refining our operations to improve our climate resiliency and reduce our carbon footprint

We live and work in a region susceptible to hurricanes, sea level rise, and other exigencies that arise from climate change. As a lending institution, we must maintain asset quality and ensure that our loan portfolio's climate risk exposure is well controlled. Accordingly, we are augmenting our risk management team with specific climate risk expertise.

Reducing our carbon footprint requires behaviour change, and we are in the process of finalizing environment standards for all properties where we believe we must lead by example. That's why all of our properties use light-emitting diode (LED) lighting. We are also in the process of installing two photovoltaic systems - one at Halfway Tree in Kingston, Jamaica and the other at the Business Centre in Warrens Industrial Park, Barbados - with a combined power output of 550kW.

For a number of years, we have been removing paper from our processes. This year has been no different. For some of our operations areas we increased the use of automation and completely removed printers from the locations.



5.0

Creating Access to Opportunities



5.1

Removing barriers to access banking services and employment

CIBC Caribbean’s goal is to remove access barriers to banking services by improving financial literacy, delivering inclusive access to banking and financial services, and providing guidance, products and services geared towards entrepreneurs. Financial literacy is at the foundation of effective use of and participation in the financial system. Therefore, we partnered with Central Banks and non-governmental organisations to host financial literacy seminars and digital banking engagement sessions.

We hosted sessions for students, seniors and entrepreneurs both in-person and online. Early in the year, we partnered with Central Bank of The Bahamas to deliver the Financial Literacy Fair and we also hosted a Business Banking Symposium for local entrepreneurs. We hosted an online financial literacy seminar in partnership with the Barbados Association of Retired Persons (BARP) to introduce retirees to digital banking solutions. We collaborated with the Royal Cayman Islands Police to host an in-branch event to educate seniors on actions they can take to protect themselves from fraud. In October, we participated in the Eastern Caribbean Central Bank’s Financial Information Month outreach.



Ladesa James, Director, Retail Sales, OECS and Country Head, Antigua joined by other Caribbean staff on a visit with students of Clare Hall Secondary School as part of the community outreach programme during the Eastern Caribbean Central Bank’s Financial Information Month

5.2 Strengthening communities we serve through philanthropy and volunteerism

CIBC Caribbean is deeply committed to and involved in the communities where our bank operates. This commitment is demonstrated by the financial support provided by our charitable arm, the CIBC FirstCaribbean International ComTrust Foundation.

Every year the bank commits no less than one US\$1 million to support programmes and activities across our regional footprint under three broad headings: Youth and Education, Health and Wellness and Community and the Environment. Roughly half of this support goes to regional projects and disaster relief and the other 50% to our country management teams to support activities at the local level.

The Bank has solidified its support for several core causes through the signing of Memoranda of Understanding (MOUs) with a number of educational, non-profit and charitable organizations such as the University of the West Indies, The Prince's Trust, SickKids Caribbean Initiative, Latin American and Caribbean Alliance of YMCAs, Youth Business Caribbean, Healthy Caribbean Coalition, Barbados Family Planning Association and Hands Across the Sea.

Outside of these MOUs, ongoing support has also been provided local organisations across the region such as the Barbados Alliance to End Homelessness, Food for the Poor in Jamaica, Teatro Bulabanda in Curacao, Dramacan Talent House in St. Lucia, Nurses we care, do you? Foundation in St. Maarten, Thomas Saunders Secondary School in St. Vincent & the Grenadines and the Turks and Caicos Islands Community College.





Prince's Trust - Get Into and Get Hired programme delivered excellent results for young people including 83.4% of young people going into positive outcomes, following a new Get Into Agriculture programme in Barbados. \$50,000 towards the employability programmes in Barbados and Jamaica.



SickKids Caribbean Initiative - Final Year of 5-year USD \$1 million commitment. 41 Nurses trained, 5 pediatricians trained, 7 telemedicine facilities completed, 699 case consultations, 567 specialised diagnostic tests completed, 131,640 Newborn Sickle Cell Disease Screening tests conducted, 917 patients registered in local oncology databases. Seven local data managers hired and seven custom-built local databases established and maintained in SCI partner hospitals.



YMCA - CIBC Caribbean and the YMCA continue working together to provide children and youth from Barbados, Grand Bahama, Cayman Islands, Jamaica and Trinidad and Tobago, each with diverse backgrounds with critical out-of-school programming, empowering, and enriching the lives of over 579 students across ten programme sites.



Barbados Youth Business Trust - The BYBT received \$70 000 for business development grants and training programmes. Business Start Up - Business Strengthening - 49 businesses. New businesses -78 businesses. Job Creation - Employment - 9 persons (5 females/4males) Secured Jobs (opted to get a job instead of entrepreneurship) - 3 persons (2 females/1 male). Business Support - Business support was provided to 127 persons (99 females/28 males). Training was delivered to 79 persons.



Healthy Caribbean Coalition - The Bank and HCC continued their partnership toward fostering a healthier workforce with the hosting of webinars and other activities aimed at educating and encouraging healthy behaviours among staff.



Hands Across the Sea - Hands Across the Sea requested \$28,000 to provide leadership, programmes, new books, and library materials for seven schools across two countries; approximately 1,775 were reached across Antigua and Saint Lucia during the 2022-23 school year, and thousands more will be supported through the infrastructure and resources for years to come.



Barbados Family Planning Association - The BFPA received the first \$100 000 disbursement of a four-year commitment. The funds went to support their accelerated move to new facilities following the effects of a fire at their old location.



University of the West Indies -The bank remains the largest donor of undergraduate scholarships (15 scholarships worth USD\$2 500 each), as well as post graduate scholarships and graduate research funding. Provided support for the Frank Worrell Memorial Lecture as well as the distinguished International Women's Day lecture. Supported the Graduate Placement programme's Dining in the Corporate World session for recent graduates.



Walk for the Cure - Thousands of pink-clad walkers took to the streets across the bank's regional footprint for the 12th edition of the region's largest cancer care fundraiser, Walk for the Cure. Through sponsorship as well as numerous fundraising activities organized by staff volunteers have moved the regional tally to over USD\$4 million raised and counting.



Hands Across the Sea Executive Director Amanda Sherlip reading to students at a primary school in Antigua.



Students from Enis Adams Primary School in British Virgin Islands were the first group to be welcomed to the bank by Mr. Fabian Devonish, acting Country Head.



Let's Help Curaçao - An act of kindness started by staff member, Pamedy Martis, and Shalimar Coco on their Facebook page "Lets Help Curaçao" turned into an avalanche of contributions and support to provide those in need with used but very wearable clothing and more.



The Bordelais Correctional Facility (BCF), St. Lucia was the recipient of a 50-inch television BCF Director Verne Guard accepts the television from CIBC Caribbean Country Manager Nigel Ollivierre Country Head and Branch Manager Smerna Pompelis.



Music icon Roy Cape receives a donation from Anthony Seeraj, managing director of CIBC Caribbean, Trinidad Operating Company, for his foundation that fosters the development of young musicians in Trinidad and Tobago.



Donation to TCI Community College

Walk for the Cure – our crusade against cancer in the Caribbean

Walk for the Cure has become the FirstCaribbean International ComTrust Foundation’s flagship activity and one of the Caribbean’s largest cancer fundraising and educational initiatives raising over USD4 million over the past 12 years.

It has attracted thousands of walkers from The Bahamas in the North to Trinidad in the South and the 10 other territories which make up the bank’s regional footprint. The walk has spawned a regional network of sponsors which has grown with each year of the event.

The efforts of these corporate partners coupled with the creative and tireless efforts of hundreds of CIBC Caribbean employees who engage in diverse fundraising activities and events have raised thousands across the various business units.

The funds generated from the walk which is held in partnership with cancer care organisations in each territory are truly life changing. The funds are used primarily to assist with the purchase and maintenance of equipment used in the diagnosis and treatment of patients.

The funds are also used to provide assistance, care and counselling to patients and their families as well as to raise awareness, with emphasis on the importance of early detection, through education campaigns across the region.



Dr. Jacqui Bend, Managing Director of the Bahamas Operating Company, hands out roses to cancer survivors at this year’s Walk for the Cure (WFTC).



Runners leading the way in the St. Lucia Walk for the Cure 2023



Walk for the Cure walkers make their way down Front Street, St Maarten.



A section of the estimated 30 000 walkers who took part in Walk for the Cure in Barbados.

Adopt-a-Cause

Volunteerism remained high across our business units over the past year as staff utilized the Bank’s Adopt-a-Cause programme to support a variety of worthwhile activities in their communities.

Staff members from several business units joined forces to support the work of the Antigua Sickle Cell Association by providing building materials and paint to upgrade the association’s workshop as well as to plant fruit trees and flowers on the premises. Staff members also assisted with the renovations as well.

Franklyn Town Primary School was gifted a keyboard to assist with the start of a music programme by the team at the King Street branch, Kingston, Jamaica. The bank staff wanted to help establish the programme as a means of boosting the morale of the student body at the small inner-city school.

“First Initiative” was the name of an initiative by the Barbados Finance teams which saw them providing back-to-school supplies to a number of primary and secondary school students. The students received vouchers for uniforms and textbooks and other supplies. The teams also participated in a hike in the Walkers Reserve, an eco-tourism destination and rehabilitated former quarry of 277 acres, where they planted several trees to help reduce corrosion, the effects of flooding and provide protection for wildlife as part of their climate action initiative. The costs were donated to the Walkers Institute for Regenerative Research, Education and Design Organization (“WIRRED”)’s reforestation project which helps reduce carbon footprint, build habitats, and increase biodiversity.

As a heatwave swept the island, staff from the Technology, Infrastructure & Innovation Department in Barbados answered the call to help students at our schools with an initial donation of four high-velocity fans to the third forms at Deighton Griffith Secondary School. Fans were also donated to two primary schools, Sharon Primary and Eden Lodge Primary School.



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- Walk for the Cure – our crusade against cancer in the Caribbean.
- **Adopt-a-Cause**
- Caring for the Marine Environment

5.3 Championing change and creating opportunities as a socially responsible employer

6.0 Building Integrity and Trust



Kim Stanton, Director, Operations, Client Care & Sales Centre and team members from the Technology, Infrastructure & Innovation Department present fans to the Deighton Griffith School



Nigel Holness St Francis Primary School - Timothy Samuels, Grade 4B student of St. Francis Primary & Infant School demonstrates how he walks his dog, using the tie of CIBC Caribbean Managing Director, Nigel Holness as a leash. Mr. Holness read to the students on "Read Across Jamaica Day".

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5.2 Strengthening communities we serve through philanthropy and volunteerism



St Elizabeth Play Park: Javier Maynard prepares to go down the slide while Ramario Gittens awaits his turn under the watchful supervision of (left) Principal Cheryl Marshall, teacher Issac Hinkson, Kim Campbell and Suediann Conliffe of CIBC Caribbean who as part of their Adopt-a-Cause provided new play park equipment to the school.



St Margaret's Comms Dept 4: Students of St. Margaret's pose by the newly installed gate with members of the Corporate Communications team which used their Adopt-a-Cause funds to finance the gate and a new fence for the school, Principal Deborah Howell (left) and Patrick Thomas (third left back row) shared in the moment.

Caring for the Marine Environment

Concern for the marine environment ranked high among staff as business units in Barbados and Jamaica conducted beach clean-ups over the past year.

The Barbados business teamed up with the Caribbean Youth Environment Network (CYEN) to mount a clean-up at Pirates Cove Beach. CIBC Caribbean staff, their relatives and friends including children, rid that beach of 16 large bags of garbage totalling 153.65 kg (338.74 lbs).

CIBC Caribbean was not only involved through their volunteers who collected and bagged the trash; the bank went further by donating BDS\$3,500 to boost the work of the Barbados Chapter of CYEN.

Managing Director for Barbados and the Eastern Caribbean, Donna Wellington, presented Jahdae Parris, Administrative and Logistic Officer of CYEN with the funds via a giant CIBC Caribbean Visa Debit Card, highlighting the bank's move away from cheques and paper. She expressed her great pleasure at the turnout of staff members, their friends and relatives.

She said that this example of making a difference in the lives of people, caring for the community and the environment was in keeping with the bank's ESG strategic priority to strengthen the communities we serve.

In Jamaica, CIBC Caribbean partnered on Earth Day, April 22, with members of the 1st District Jamaica Defence Force Coast Guard to clean up a section of Fort Rocky.





Jamaica Defence Force and CIBC Caribbean team at Earth Day beach clean up on Fort Rocky



Barbados Beach Cleanup



Barbados Beach Cleanup

5.3

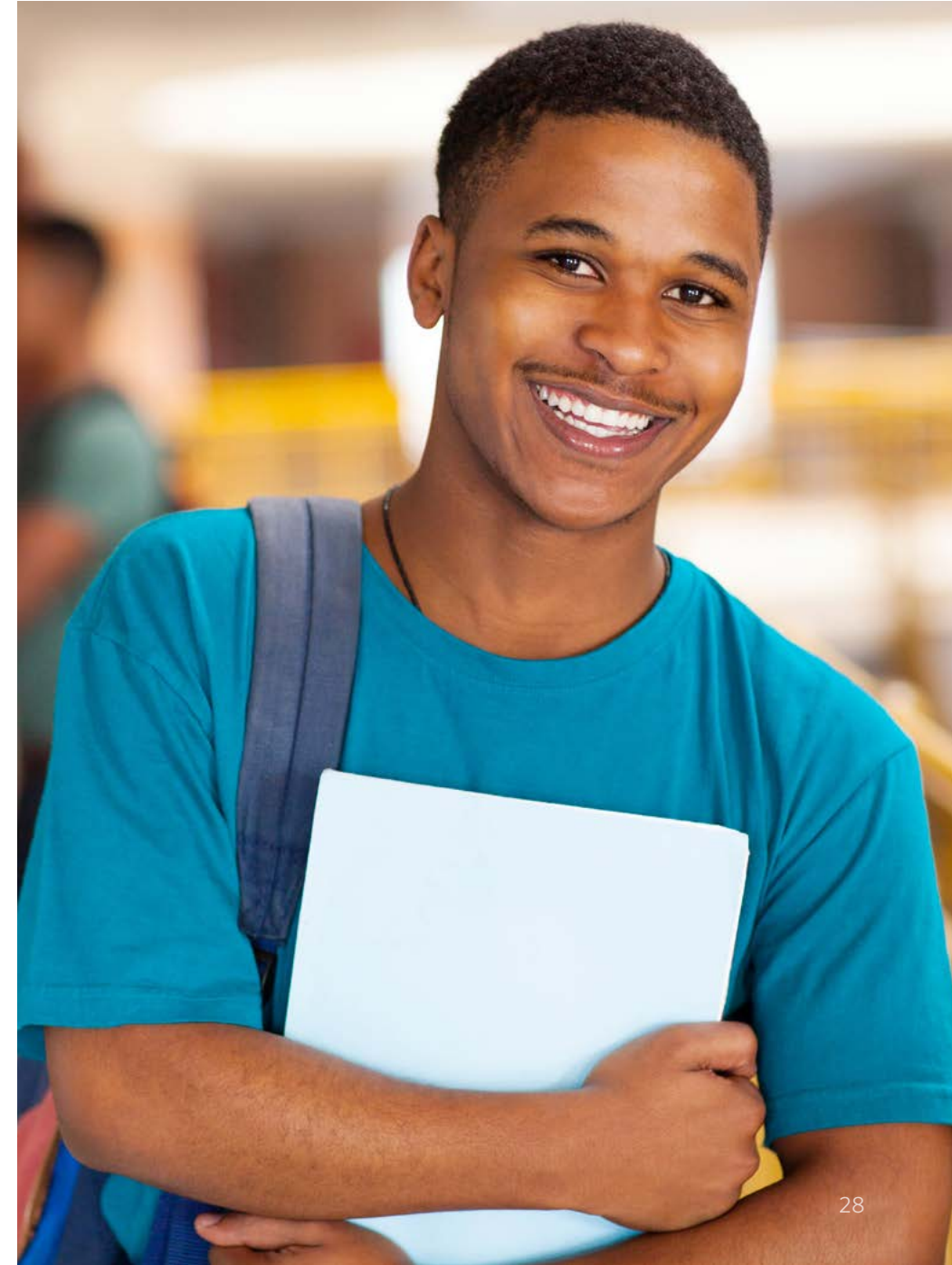
Championing change and creating opportunities as a socially responsible employer

We have heightened our focus on caring for each other and have undertaken many activities and initiatives that will strengthen our partnership with the communities we serve. We continue to partner with professional bodies across the region to heighten awareness of social issues and to provide support for educational outreach.

In the education space, we again sponsored the Institute of Chartered Accountants of Barbados (ICAB) for Accountants Week under the theme, *Craftsmen of our Fate, Shaping Tomorrow Today*. The bank was well-represented at the kick-off press conference which was specifically planned to coincide with Global Ethics Day.

The bank once again supported the Global Human Resource Management Programme run by UWI, a partnership that has been in place since the inaugural programme in 2018. The programme brings students from Indiana University together with students from UWI, Cave Hill for a unique, cross-cultural classroom experience. Students work together in case analysis groups bringing their respective contextual perspectives to solve challenges facing organizations in a global environment. The Bank made presentations to students on our approach to Human Resource Management in a multinational environment, including topics such as the impact and variation of culture among Caribbean countries where the Bank operates.

The Talent Acquisition team partnered with the Barbados Ministry of Youth, Sports and Community Empowerment in their first ever Pathways Employability Camp for young people aged 15-17 years. The camp was designed to provide them with the necessary soft skills which will aid in the personal development. In the Dutch Caribbean staff participated in a Master Class designed to promote thinking about how best to challenge the status quo regarding work-life balance as well as how to think about attracting, engaging and retaining employees in today's market.



In February, the Bank participated in the LGBTQ+ Inclusion in Banking & Finance Roundtable sponsored by the Barbados International Business Association, the High Commission of Canada, Pricewaterhouse Coopers and Open for Business. The event brought together a cross section of the Barbadian business community and representatives from the LGBTQ community to foster discussion around inclusive and diverse environments within the banking and finance sector. The event explored research around the impact of inclusion and diversity on economic growth, social cohesion and global environmental, social, governance principles with a specific focus on LGBTQ+ employees and stakeholders.

The Barbados Business and Professional Women’s Club (BPWC) held a fundraiser at our Warrens Great House to raise funds and build support for domestic abuse victims in Barbados. The BPWC was founded in 1966 to organize business and professional women to use their combined abilities to lobby for equal opportunities and the removal of discrimination. They operate a 24-hour Crisis Centre Hotline that provides confidential counselling and referrals for victims of violence.

We also focused on how to update and refine our HR practices to align with our strategic priority of ‘Championing Change and creating opportunities as a socially responsible employer’. Over the past year we also made strides in our internal Learning and Development offerings and our Acquisition strategy and have a full agenda of activities and enhancements.

We updated our Middle Manager Leadership Programme to include managing diverse teams remotely and have created a ‘Learning Moments’ curriculum on Inclusivity for People Managers. We have updated our acquisition strategy to enhance diversity and our first step has been to include broadcasting of roles to special needs community groups. Our next step is to adapt our Applicant Tracking System to include proactive talent pools for candidates from special needs communities.



Camp Employability - Stephanie Blackman, Talent Acquisition & Development Manager at CIBC Caribbean with some of the 21 young people who participated in the Pathways Employability Camp



Camp Employability - Stephanie Blackman, Talent Acquisition & Development Manager at CIBC Caribbean with some of the 21 young people who participated in the Pathways Employability Camp



CIBC Caribbean's Karen Forde addressing the ICAB conference.



Chief Executive Officer, CIBC Caribbean Mark St. Hill along with a member of the Business and Professional Women's Club of Barbados lighting a candle at the ceremony

6.0

Building Integrity and Trust



6.1

Maintain a culture of corporate integrity to preserve stakeholder confidence

Trust is the foundation of banking. We are therefore committed to upholding a culture of corporate integrity to preserve the confidence of our stakeholders. We have an effective Code of Conduct for our employees and uphold ethical standards. We maintain standards of governance, privacy and security for client data, and we conduct ongoing employee training and continuous development to stay ahead of evolving threats.

It is no secret that the risks of cybercrime remain an ongoing and major threat in our industry. Over the past year the Bank conducted a number of internal campaigns aimed at keeping Cybersecurity Awareness at the forefront for all employees. We held a bank-wide Refresher Training Challenge - "Cyber Safe 2023" early in the year, followed by a cyber security scavenger hunt and a mastermind quiz for Cybersecurity Month. Just as important, we conducted external marketing campaigns via in-branch screens, online banking and social media to promote and reinforce vigilance among clients.

Moreover, during the third and fourth quarter of the fiscal there was an increased focus on Cybersecurity training by ensuring that all new employees within the Technology and Enterprise Security and Fraud Management (ESFM) departments were enrolled in the Information Security Training for Technology (ISTT) programme to complete their training after being onboarded into the bank.

We refreshed the enterprise phishing education programme, and we have seen steady improvement in the numbers of employees that fall for the lures. We are also pleased to report that the percentage of employees reporting the lures as phishing attempts also increased year over year.



6.2

Holding ourselves accountable for best-in-class governance practices

The Board of Directors has the overarching responsibility for the Group's ESG strategic direction which includes the ESG strategy, risk appetite statement, policies, mandates and overall culture. Through the Nominating and Governance Committee, the Board reviews all components of the ESG strategy based on their mandate on a quarterly basis.

At the executive management level, the Executive Committee of the Bank is accountable for progressing the ESG strategy. Our Chief Executive Officer (CEO) is responsible for setting the tone company-wide and establishing our ESG priorities. Our Chief Financial Officer (CFO), who reports directly to the CEO, is the executive owner of ESG Strategy across the enterprise. To enable the promulgation of the strategy, the CFO is supported by a team of subject matter experts from across the Bank who form the ESG Council. This Council meets frequently to coordinate and assess the Bank's activities and review compliance with the strategy.

During the year the Board approved the updated Reputational Legal Risk policy expanded to cover ESG reputational risks.

ESG reporting is relatively new in region. We are cooperating with our regulators as they develop regulatory requirements. As such, during the year we responded to a survey launched by the Bank of Jamaica aimed at assessing the state of financial institutions' climate risk management and gathering insights to inform decisions on integration of climate risk considerations into their financial sector oversight activities. We attended the IDB Board of Governors meetings in Panama on development challenges and opportunities in Latin America and the Caribbean, ranging from tackling climate change to ensuring equitable and sustainable growth.



We also provided feedback to the Eastern Caribbean Central Bank on its draft climate risk standard.

Strong business ethics are vital to our reputation, relationships with stakeholders and our long-term growth. To ensure this is understood throughout the Bank, we have an integrated framework of policies and programmes aimed at cultivating an environment of transparency and honesty and reinforcing the right behaviours. These policies and programmes include the Code of Conduct, Code of Ethics for Directors, Anti-Money Laundering and Anti-Terrorist Financing, Anti-Bribery and Corruption, and Whistleblower programmes.

The Whistleblower programme provides a framework and requirements for the reporting and investigation of concerns, whether raised internally or from an external party, that:

- a) are reported via CIBC Caribbean’s Whistleblower Hotline;
- b) involve an allegation of actual or potential retaliation as a result of reporting a concern, or for assisting in an investigation;
- c) are related to accounting, internal accounting controls, or auditing matters; or
- d) involve allegations of Money Laundering, Terrorist Financing, Bribery and/or Corruption perpetrated internally or by an employee, contingent worker, director, officer, individual or group of individuals representing the Bank or engaged in activities on its behalf; or involve an allegation of actual or potential regulatory non-compliance.



6.3

Unrelenting commitment to client service

Clients are at the centre of everything we do, and we have an unrelenting commitment to client service. Our goal is to maintain a deep understanding of our clients' evolving needs which is critical to delivering superior client service and effective resolution of client complaints.

Accordingly, following the COVID-19 pandemic, we refreshed our customer satisfaction survey and launched continuous closed loop surveys of clients post interactions with our channels. Executive Management reviews progress monthly. Rather than our clients' complaints going unreported, this year we saw a 39% increase in the number of complaints captured through our complaints portal. We are also pleased that we continue to meet our client promise service levels with 68% of complaints resolved in 3 days and 93% resolved within 10 days.

