

FirstCaribbean International Bank Limited

Consolidated Financial Statements

For the Quarter ended April 30, 2003 (expressed in Barbados dollars)



FIRSTCARIBBEAN
INTERNATIONAL BANK

Chairman's Review

For the Quarter ended April 30, 2003

I am pleased to advise shareholders that your Bank has exceeded its key financial and integration plan targets as of the mid-year point, despite the challenging economic conditions in our Caribbean markets. The accompanying financial statements and comments are stated in Barbados dollars.


One of the consequences of the reverse accounting treatment for the combination is that the 2002 comparative financials, as presented, are those of Barclays Caribbean operations alone. We have augmented the financial presentation with a prior year comparison to the combined pro forma financial results of both Barclays Caribbean operations and CIBC WIHL. It is this comparison to which the following comments relate.

Excluding goodwill amortisation (a non-cash item) of \$15.9 million and integration-related costs of \$19.9 million, net income of \$102.4 million has increased by \$2.3 million or 2% and earnings per share of 6.6 cents compared to 6.7 cents in the prior year.

Net interest income has declined by \$22 million or 8% versus the prior year, with most of this decline attributable to reduced interest rate spreads brought about by a decline in US interest rates. Partially offsetting the decline in net interest income was a \$7 million increase in non-interest income, driven by higher foreign exchange and capital market fees and a reduction of non-interest expenses of \$8.2 million, principally due to expense synergies realised on combination.

The Directors have declared an interim dividend of 2.5 cents per share, payable on July 11, 2003 to shareholders whose names are registered in the books of the Company at the close of business on June 16, 2003. The Directors made this determination in the context of the special dividend of 18.0 cents paid in November 2002 and also the requirement to fund integration costs arising from the combination of the two heritage Banks. In 2002, ex-CIBC WIHL shareholders received an interim dividend of 5.0 cents and a final dividend of 5.2 cents, which, combined with the special dividend, resulted in a total dividend payment of 28.2 cents per share.

We are successfully implementing the integration program across the region, which includes re-branding and implementation of a standard technology platform over a two-year period. The program has been thoroughly researched and planned and is currently on schedule, and we expect to establish the common technology platform in several key markets before the end of 2003. We remain confident that the synergies forecast will be achieved, and we will keep shareholders apprised of our progress.


Michael K. Mansoor
Chairman

Pro forma Income Statements (BD\$ 000)

	Period Ended 30-Apr-03	Period Ended 30-Apr-02
Net Interest Income	256,297	278,054
Non-Interest Income	111,935	105,204
Total Income	368,232	383,259
Non-Interest Expenses	228,291	236,515
Integration Costs	19,852	-
Provision For Credit Losses	25,927	33,137
	274,070	269,652
Operating Profit	94,163	113,607
Goodwill Amortisation	15,856	-
Taxation	9,501	9,933
	68,805	103,673
Minority Interest	2,144	3,614
Net Income	66,661	100,059
Net Income before Goodwill and Integration costs	102,369	100,059
Total Loans	7,240,696	7,688,889
Total Deposits	14,302,881	17,189,135
Total Assets	16,969,534	18,409,708
Average number of common shares outstanding (000's)	1,539,443	1,497,734
Earnings per Share	0.043	0.067
Earnings per Share (before Goodwill & Restructuring)	0.066	0.067

Note:

The pro forma results for 2003 represent actual 6 months results of FirstCaribbean International Bank Limited to April 30, 2003 and actual 6 months results for CIBC West Indies (Excluding Cayman Wealth) and normalised 6 months results for Barclays Caribbean Operations to April 30, 2002.

CONSOLIDATED BALANCE SHEET BBD'000

	Unaudited Period ended 30-Apr-02	Unaudited Period ended 30-Apr-03	Audited* Period ended 31-Oct-02
Assets			
Cash, balances with Central Banks and other banks	6,430,094	6,472,738	6,745,740
Trading securities	-	340,270	432,081
Loans and advances	3,933,368	7,240,696	7,453,146
Investment securities	418,874	1,684,906	1,882,171
Property and equipment	109,198	243,474	239,848
Other assets	129,238	368,304	270,885
Goodwill	-	619,145	635,001
	11,020,772	16,969,534	17,658,872
Liabilities			
Total deposits	10,610,948	14,302,881	15,140,879
Other liabilities	181,756	485,686	495,378
	10,792,704	14,788,566	15,636,257
Minority interest	-	36,671	33,889
Equity			
Share/assigned capital & reserves	34,376	1,856,336	1,767,426
Retained earnings & Head office account	193,692	287,961	221,300
	228,068	2,144,297	1,988,726
	11,020,772	16,969,534	17,658,872

Audited * - extracted from the Group's audited financial statements for the period to October 31, 2002

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BBD'000

	Share/Assigned Capital	Reserves	Due to Head Office	Retained Earnings	Total Equity
Balance at October 31, 2001	17,034	17,342	68,218	81,992	184,587
Net income for the period			31,059	10,834	41,893
Dividends				(5,378)	(5,378)
Transfers to head office			(7,886)		(7,886)
Dividends waived				14,852	14,852
Balance at April 30, 2002	17,034	17,342	91,391	102,300	228,068
Balance at October 31, 2002	2,549,524	(782,098)	-	221,300	1,988,726
Net income for the period	-			66,661	66,661
Proceeds from rights issue	88,922				88,922
Foreign currency translation		(9,061)			(9,061)
Available-for-sale investments securities - net fair value gains, net of tax		9,049			9,049
Balance at April 30, 2003	2,638,446	(782,110)	-	287,961	2,144,297

Audited * - extracted from the Group's audited financial statements for the period to October 31, 2002

CONSOLIDATED STATEMENT OF INCOME BBD'000

	Unaudited Quarter ended 30-Apr-02	Unaudited Quarter ended 30-Apr-03	Unaudited Period ended 30-Apr-02	Unaudited Period ended 30-Apr-03	Audited* Period ended 31-Oct-02
Total interest income	121,170	193,749	247,312	388,669	394,779
Total interest expenses	(48,180)	(67,348)	(101,446)	(132,372)	(150,785)
Net interest income	72,990	126,401	145,866	256,297	243,994
Non-interest income	29,786	52,777	57,036	111,935	104,973
	102,776	179,178	202,902	368,232	348,967
Non-interest expenses	61,198	110,085	127,362	228,291	249,696
Integration costs	-	13,161	-	19,852	51,739
Provision for credit losses	13,522	13,080	25,106	25,927	33,841
	74,720	136,326	152,468	274,070	335,276
Operating profit	28,056	42,852	50,434	94,163	13,691
Goodwill amortisation	-	7,928	-	15,856	1,982
Taxation	2,694	2,532	8,541	9,501	507
	25,362	32,392	41,893	68,805	11,202
Minority interest	-	1,178	-	2,144	540
Net Income	25,362	31,214	41,893	66,661	10,662
Average number of common shares outstanding (000's)		1,546,621		1,539,443	744,065
Net income per common share in cents					
- basic	n/a	2.0	n/a	4.3	1.4
- diluted	n/a	1.8	n/a	3.9	1.2
- cash earnings*	n/a	3.4	n/a	6.6	8.7

* Cash earnings represent earnings before goodwill amortisation and restructuring charges

Audited * - extracted from the Group's audited financial statements for the period to October 31, 2002

CONSOLIDATED STATEMENT OF CASH FLOWS BBD'000

	Unaudited Quarter ended 30-Apr-02	Unaudited Quarter ended 30-Apr-03	Audited* Period ended 31-Oct-02
Net cash used in operating activities	(323,593)	(94,939)	(832,183)
Net cash from/(used in) financing activities	1,588	88,922	(5,554)
Net cash from/(used in) investing activities	194,706	294,499	(152,252)
Effects of exchange rate changes on cash and cash equivalents	-	(21,565)	-
Net decrease in cash and cash equivalents for the period	(127,299)	266,916	(989,989)
Cash balances acquired as a result of business combination	-	-	1,579,851
Cash and cash equivalents, beginning of period	6,388,394	4,669,697	4,079,835
Cash and cash equivalents, end of period	6,261,095	4,936,613	4,669,697

Audited * - extracted from the Group's audited financial statements for the period to October 31, 2002


DIRECTOR


DIRECTOR

FirstCaribbean International Bank is an Associated Company of Barclays Bank PLC and CIBC.

The above information is also available on our website at www.firstcaribbeanbank.com