

FirstCaribbean International Bank Limited

Consolidated Financial Statements

For the quarter ended January 31, 2010 (expressed in thousands of United States dollars)



FIRSTCARIBBEAN
INTERNATIONAL BANK

CHAIRMAN'S REVIEW

Net income for the first quarter amounted to \$37 million versus \$44 million in 2009, a decrease of \$7 million or 16%. These results continue to be adversely impacted by the prevailing economic environment.

Net interest income was down by \$13 million primarily because of falling interest rates and declining loan volumes, while operating income grew by 52% principally due to lower mark to market losses than in the prior year, as well as gains on the sale of investment securities and higher fee income.

Operating expenses and loan loss expenses were higher than the prior year by \$3 million and \$11 million respectively, while taxation was lower by \$6 million due to relatively lower income earned in the taxable jurisdictions.

The Bank is well capitalized, positioning us to take advantage of any opportunities in the future.

We thank the Board, management, staff and most importantly our customers for their continuing support.

Michael K. Mansoor
Chairman

February 25, 2010

FORWARD-LOOKING STATEMENT DISCLOSURE

This report contains 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 company's website at www.firstcaribbeanbank.com.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited January 31, 2010	Unaudited January 31, 2009	Audited October 31, 2009
Assets			
Cash, balances with Central Banks and due from banks	1,217,821	1,114,307	1,276,216
Financial assets at fair value through profit or loss	—	83,041	—
Loans and advances to customers	6,660,453	6,928,143	6,905,476
Investment securities	1,761,207	2,025,712	1,743,690
Property and equipment	121,811	121,972	120,988
Other assets	148,194	201,797	114,657
Intangible assets	340,804	343,779	341,550
Total assets	10,250,290	10,818,751	10,502,577
Liabilities			
Customer deposits and other borrowed funds	8,507,715	9,104,503	8,696,842
Other liabilities	108,706	148,023	162,344
Debt securities in issue	120,203	238,356	124,622
Total liabilities	8,736,624	9,490,882	8,983,808
Equity			
Capital and reserves attributable to equity holders of the Parent			
Issued capital and reserves	887,369	757,282	870,581
Retained earnings	597,964	547,230	620,353
	1,485,333	1,304,512	1,490,934
Minority interest	28,333	23,357	27,835
	1,513,666	1,327,869	1,518,769
Total liabilities and equity	10,250,290	10,818,751	10,502,577

Note : Results have been converted to US\$ at an exchange rate of US\$1 = BBD\$2

John D. Orr
Director

Sr. Allan Fields
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent					Total Equity
	Share Capital	Treasury Shares	Reserves	Retained Earnings	Minority Interest	
Balance at October 31, 2008	1,117,349	(500)	(371,997)	565,889	25,054	1,335,795
Total comprehensive income	—	—	8,142	30,615	(546)	38,211
Transfer to reserves	—	—	4,345	(4,345)	—	—
Net disposal of treasury shares	—	396	—	—	—	396
Share based payment reserves	—	—	(453)	—	—	(453)
Equity dividends	—	—	—	(44,929)	—	(44,929)
Dividends of subsidiaries	—	—	—	—	(1,151)	(1,151)
Balance at January 31, 2009	1,117,349	(104)	(359,963)	547,230	23,357	1,327,869
Balance at October 31, 2009	1,117,349	—	(246,768)	620,353	27,835	1,518,769
Total comprehensive income	—	—	4,238	35,090	1,418	40,746
Transfer to reserves	—	—	12,550	(12,550)	—	—
Equity dividends	—	—	—	(44,929)	—	(44,929)
Dividends of subsidiaries	—	—	—	—	(920)	(920)
Balance at January 31, 2010	1,117,349	—	(229,980)	597,964	28,333	1,513,666

Note : Results have been converted to US\$ at an exchange rate of US\$1 = BBD\$2

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited Period ended January 31, 2010	Unaudited Period ended January 31, 2009	Audited Year Ended October 31, 2009
Interest and similar income	137,367	169,018	614,812
Interest and similar expense	36,004	54,799	181,317
Net interest income	101,363	114,219	433,495
Operating income	38,165	25,066	134,737
	139,528	139,285	568,232
Operating expenses	78,303	75,727	319,718
Loan loss expenses	21,636	10,828	43,369
Amortisation of intangible assets	743	757	2,963
	100,682	87,312	366,050
Net income before taxation	38,846	51,973	202,182
Income tax expense	1,871	8,238	26,981
Net income for the period	36,975	43,735	175,201
Attributable to:			
Equity holders of the parent	35,871	42,812	171,223
Minority interest	1,104	923	3,978
	36,975	43,735	175,201
Earnings per common share in cents attributable to the equity holders of the Parent			
- basic	2.4	2.8	11.2
- diluted	2.4	2.8	11.2

Note : Results have been converted to US\$ at an exchange rate of US\$1 = BBD\$2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Period ended January 31, 2010	Unaudited Period ended January 31, 2009	Audited Year Ended October 31, 2009
Net income for the period	36,975	43,735	175,201
Other comprehensive income:			
Net gains on available-for-sale investment securities, net of tax	4,578	5,855	112,884
Exchange differences on translation of foreign operations	(807)	(11,379)	(13,767)
Other comprehensive income for the period, net of tax	3,771	(5,524)	99,117
Total comprehensive income for the period, net of tax	40,746	38,211	274,318
Attributable to:			
Equity holders of the parent	39,328	38,757	269,479
Minority interest	1,418	(546)	4,839
	40,746	38,211	274,318

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Period ended January 31, 2010	Unaudited Period ended January 31, 2009	Audited Year Ended October 31, 2009
Net cash from/(used in) operating activities	288,836	(206,805)	(354,556)
Net cash from investing activities	11,905	14,434	514,335
Net cash (used in) / from financing activities	(51,040)	230,707	(183,525)
Net increase / (decrease) in cash and cash equivalents for the period	249,701	38,336	(23,746)
Effect of exchange rate changes on cash and cash equivalents	(807)	(11,379)	(13,767)
Cash and cash equivalents, beginning of the period	627,417	664,930	664,930
Cash and cash equivalents, end of the period	876,311	691,887	627,417

Note : Results have been converted to US\$ at an exchange rate of US\$1 = BBD\$2

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Summary of significant accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements of FirstCaribbean International Bank Limited (the Group) should be read in conjunction with the IFRS consolidated financial statements and notes thereto for the year ended October 31, 2009, included in the Group's Annual Report 2009. For a description of the Group's significant 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, but not required for interim reporting purposes, has been condensed or omitted. Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. These condensed consolidated financial statements reflect, in the opinion of management, all adjustments that are necessary for a fair presentation of the 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 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.

Transactions affecting year on year comparisons

Financial assets at fair value through profit or loss

During the prior financial year, the Bank fully disposed of its position in trading securities.

Investment securities

The Bank disposed of \$300 million in securities in the latter half of fiscal 2009 as part of its risk management strategy.

Debt securities in issue

The Bank repurchased at a discount \$107 million of its issued debt securities in the last three quarters of fiscal 2009, and a further \$5 million in the current quarter.

Dividends

During the quarter, the final dividends for the fiscal year ended October 31, 2009, as approved by the Board of Directors on December 10, 2009, in the amount of three united states cents per share (US\$0.03 per share) was paid.