



FirstCaribbean International Bank (Bahamas) Limited

Condensed Consolidated Financial Statements

For the six months ended April 30, 2024

MANAGING DIRECTOR'S REVIEW OF THE RESULTS

The Bank delivered another quarter of solid operating results and continues to create value for its stakeholders in the current operating environment. The ongoing execution of our client focused strategy, leveraging our digital infrastructure, client experience enhancements and investment in our people, positions us well for the future.

Market conditions underpin the Bank's growth momentum, as the country has reached pre-pandemic levels of economic activity. The country's growth outlook is forecasted to continue through the medium-term, albeit at a moderate pace. However, we continue to closely monitor downside risks related to the global economy, inflation, supply chain disruption and interest rates.

The Bank reported net income of \$27.9 million for the second quarter of fiscal 2024, compared to net income of \$31.6 million in the corresponding period of the prior year.

For the six months ended April 30, 2024, we reported net income of \$70.4 million, up \$10.3 million or 17% over the prior year's reported net income of \$60.1 million.

Our financial performance to date has been positively impacted by higher revenue mainly due to higher net interest margin on our US dollar loan portfolio and higher activity-based fees. Additionally, the impact of credit loss expense was positive as it reflected a release due to account recovery efforts. We continue to maintain disciplined risk management. We have also experienced higher operating expenses year over year due to ongoing strategic investments and inflationary pressure.

At the end of the second quarter, the Bank's Tier 1 and Total Capital ratios were 29.8%, in excess of applicable regulatory requirements. The Board of Directors has approved an interim dividend of nine cents (\$0.09) per share subject to regulatory approval.

I would like to acknowledge and thank our clients, employees, shareholders, and directors for their loyalty and continued support of our Bank.


Jacquie Bend
Managing Director


FORWARD-LOOKING STATEMENT DISCLOSURE

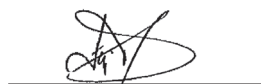
This report may contain forward-looking statements, including statements about our Bank's financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements provide management's current expectations or forecasts of future events and, by their 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 the Bank has 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 unfavorable 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 (Bahamas) Limited, please read FirstCaribbean International Bank (Bahamas) Limited's financial and other reports that are available on the Bank's website at www.cibcfib.com.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

B\$'000

	Unaudited Apr 30, 2024	Unaudited Apr 30, 2023	Audited Oct 31, 2023
ASSETS			
Cash, balances with The Central Bank and due from banks	1,300,703	1,123,640	1,184,815
Securities	1,194,282	1,157,539	1,045,862
Loans and advances to customers	2,041,745	2,065,524	2,026,387
Property and equipment	40,898	40,429	41,794
Other assets	74,552	62,991	60,842
Total assets	4,652,180	4,450,123	4,359,700
LIABILITIES			
Customer deposits	3,850,148	3,740,469	3,618,973
Other liabilities	48,450	57,105	46,417
Total liabilities	3,898,598	3,797,574	3,665,390
EQUITY			
Issued capital	477,230	477,230	477,230
Reserves	81,621	58,505	64,845
Retained earnings	194,731	116,814	152,235
Total equity	753,582	652,549	694,310
Total liabilities and equity	4,652,180	4,450,123	4,359,700


Director


Director

CONDENSED CONSOLIDATED STATEMENT OF INCOME

B\$'000

	Unaudited Three Months Ended		Unaudited Six Months Ended		Audited Year Ended
	Apr 30, 2024	Apr 30, 2023	Apr 30, 2024	Apr 30, 2023	Oct 31, 2023
Interest and similar income	55,852	51,545	110,982	102,233	213,642
Interest and similar expense	4,750	3,514	8,620	6,349	14,177
Net interest income	51,102	48,031	102,362	95,884	199,465
Operating income	17,688	14,876	33,994	29,990	61,067
	68,790	62,907	136,356	125,874	260,532
Operating expenses	36,235	31,029	70,389	65,265	132,809
Credit loss expense/(release) on financial assets	4,675	313	(4,387)	470	5,394
	40,910	31,342	66,002	65,735	138,203
Net income for the period	27,880	31,565	70,354	60,139	122,329
Weighted average number of common shares outstanding for the period	120,216,204	120,216,204	120,216,204	120,216,204	120,216,204
Net earnings per share (in cents)	23.2	26.3	58.5	50.0	101.8

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

B\$'000

	Unaudited Three Months Ended		Unaudited Six Months Ended		Audited Year Ended
	Apr 30, 2024	Apr 30, 2023	Apr 30, 2024	Apr 30, 2023	Oct 31, 2023
Net income for the period	27,880	31,565	70,354	60,139	122,329
Other comprehensive income to be reclassified to net income in subsequent periods					
Net gains/(losses) on debt securities at fair value through OCI	2,672	1,308	(481)	3,216	933
	2,672	1,308	(481)	3,216	933
Other comprehensive income not to be reclassified to net income in subsequent periods					
Re-measurement gains on retirement benefit plans	219	-	219	-	3,492
	219	-	219	-	3,492
Other comprehensive income/(loss) for the period	2,891	1,308	(262)	3,216	4,425
Comprehensive income for the period	30,771	32,873	70,092	63,355	126,754

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	Issued Capital	Reserves	Retained Earnings	Total
Balance at October 31, 2022	477,230	50,477	83,125	610,832
Comprehensive income for the period	-	3,216	60,139	63,355
Dividends	-	-	(21,638)	(21,638)
Transfer to Statutory Reserve Fund - TCI	-	4,812	(4,812)	-
Balance at April 30, 2023	477,230	58,505	116,814	652,549
Balance at October 31, 2023	477,230	64,845	152,235	694,310
Comprehensive income for the period	-	(262)	70,354	70,092
Dividends	-	-	(10,820)	(10,820)
Transfer to Statutory Reserve Fund - TCI	-	16,391	(16,391)	-
Transfer to Statutory Reserve Fund - BAH	-	647	(647)	-
Balance at April 30, 2024	477,230	81,621	194,731	753,582

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

B\$'000

	Unaudited Period Ended		Audited Year Ended
	Apr 30, 2024	Apr 30, 2023	Oct 31, 2023
Net cash from/(used in) operating activities	253,165	17,958	(18,733)
Net cash (used in)/from investing activities	(125,477)	183,380	311,834
Net cash used in financing activities	(12,153)	(21,638)	(56,863)
Net increase in cash and cash equivalents	115,535	179,700	236,238
Cash and cash equivalents, beginning of the period	1,090,056	853,818	853,818
Cash and cash equivalents, end of the period	1,205,591	1,033,518	1,090,056

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2024

1. Basis of preparation and summary of material accounting policies

The accompanying unaudited condensed consolidated financial statements of FirstCaribbean International Bank (Bahamas) Limited (the Bank) should be read in conjunction with the International Financial Reporting Standards (IFRS) consolidated financial statements and notes thereto for the year ended October 31, 2023, included in the Bank's Annual Report 2023. For a description of the Bank's significant accounting policies, see Note 2 of the aforementioned consolidated financial statements.

Basis of presentation

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. 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.

The consolidated interim financial statements include the accounts of the following wholly owned subsidiaries:

- Sentry Insurance Brokers Ltd.
- FirstCaribbean International (Bahamas) Nominees Company Limited
- FirstCaribbean International Land Holdings (TCI) Limited

Dividends

The unaudited condensed consolidated financial statements as of April 30, 2024 reflect all dividends for which regulatory approval was received during the fiscal period. There are no dividends declared and pending regulatory approval at April 30, 2024.

CONDENSED CONSOLIDATED SEGMENT INFORMATION

B\$'000

	Unaudited April 30, 2024				
	PBB	CIB	WM	Admin	Total
Six Months Ended					
External revenue	35,472	30,822	1,136	34,932	102,362
Internal revenue	5,909	21,879	245	(28,033)	-
Net interest income	41,381	52,701	1,381	6,899	102,362
Operating income	18,850	14,970	966	(792)	33,994
	60,231	67,671	2,347	6,107	136,356
Depreciation	891	3	28	3,201	4,123
Operating expenses	11,273	3,787	645	50,561	66,266
Indirect expenses	24,436	23,310	2,599	(50,345)	-
Credit loss expense/(release) on financial assets	7,094	(10,610)	130	(1,001)	(4,387)
Net income/(loss) for the period	16,537	51,181	(1,055)	3,691	70,354

Balance as at

Total assets and liabilities by segment are as follows:	PBB	CIB	WM	Admin	Total
Segment assets	1,429,732	990,083	41,659	2,190,707	4,652,180
Segment liabilities	1,257,133	2,262,183	78,466	300,816	3,898,598

Unaudited April 30, 2023

	PBB	CIB	WM	Admin	Total
Six Months Ended					
External revenue	33,882	33,528	1,097	27,377	95,884
Internal revenue	3,622	15,677	198	(19,497)	-
Net interest income	37,504	49,205	1,295	7,880	95,884
Operating income	16,204	13,917	666	(797)	29,990
	53,708	63,122	1,961	7,083	125,874
Depreciation	794	4	28	3,095	3,921
Operating expenses	11,512	3,385	501	45,946	61,344
Indirect expenses	20,405	23,174	2,897	(46,476)	-
Credit loss expense/(release) on financial assets	4,736	(3,896)	(56)	(314)	470
Net income/(loss) for the period	16,261	40,455	(1,409)	4,832	60,139

Balance as at

Total assets and liabilities by segment are as follows:	PBB	CIB	WM	Admin	Total
Segment assets	1,072,949	1,042,575	34,977	2,299,622	4,450,123
Segment liabilities	1,513,422	2,169,740	82,695	31,717	3,797,574

Audited October 31, 2023

	PBB	CIB	WM	Admin	Total
Year Ended					
External revenue	68,887	66,945	2,069	61,564	199,465
Internal revenue	8,570	35,290	489	(44,349)	-
Net interest income	77,457	102,235	2,558	17,215	199,465
Operating income	33,378	27,562	1,606	(1,479)	61,067
	110,835	129,797	4,164	15,736	260,532
Depreciation	1,619	7	57	6,110	7,793
Operating expenses	23,564	7,221	1,052	93,179	125,016
Indirect expenses	44,900	45,901	5,445	(96,246)	-
Credit loss expense/(release) on financial assets	15,237	(8,913)	(70)	(860)	5,394
Net income/(loss) for the period	25,515	85,581	(2,320)	13,553	122,329

Balance as at

Total assets and liabilities by segment are as follows:	PBB	CIB	WM	Admin	Total
Segment assets	1,085,521	991,497	36,355	2,246,327	4,359,700
Segment liabilities	1,442,982	2,083,588	73,400	65,420	3,665,390

Notes:

The Bank's operations are organized into four segments: Personal and Business Banking ("PBB"), Corporate and Investment Banking ("CIB") 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, CIB 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.