



FirstCaribbean International Bank (Bahamas) Limited
Chairman's Review
Of the Results
For the six months ended April 30, 2010

Consolidated net income for the six months ended April 30, 2010 was \$37.7 million, compared to \$29.8 million in 2009, an increase of \$7.9 million or 27%, primarily driven by increases in operating income.

Total revenues were \$6.5 million up year on year with declines in net interest income being offset by increases in operating income. Net interest income was down \$6.7 million due to lower interest rates and average volumes, while operating income was up by \$13.2 million due to higher gains on the sale of investment securities, lower mark to market losses and higher fee income.

Operating expenses were 3% higher and loan loss expenses were 17% lower than the previous year.

The Directors have declared an interim dividend of 15 cents per share payable on July 13, 2010 to shareholders of record at the close of business on July 9, 2010.

We thank our customers and shareholders for their continuing loyalty and patronage and our dedicated staff for their contribution.

Michael K. Mansoor
Chairman

FirstCaribbean International Bank (Bahamas) Limited
Condensed Consolidated Statement of Financial Position
BS'000

	Unaudited April 30, 2010	Unaudited April 30, 2009	Audited October 31, 2009
Assets			
Cash and due from banks	303,284	220,092	411,371
Securities	771,876	730,864	580,259
Loans and advances to customers	2,434,931	2,581,433	2,541,756
Goodwill	187,747	187,747	187,747
Property and equipment	25,445	25,700	26,009
Other assets	115,537	81,174	15,530
Total assets	3,838,820	3,827,010	3,762,672
Liabilities			
Total deposits	3,018,632	3,067,465	2,985,964
Other borrowed funds	-	40,814	54,160
Other liabilities	86,255	77,433	15,367
Total liabilities	3,104,887	3,185,712	3,055,491
Equity			
Share capital and reserves	453,662	406,836	442,059
Retained earnings	280,271	234,462	265,122
	733,933	641,298	707,181
Total liabilities and equity	3,838,820	3,827,010	3,762,672

Director

Director

FirstCaribbean International Bank (Bahamas) Limited
Condensed Consolidated Statement of Changes in Equity
BS'000

	Share Capital & Reserves	Retained Earnings	Total
Balance at October 31, 2008	413,847	231,965	645,812
Total comprehensive (loss) income for the period	(10,240)	29,769	19,529
Dividends	-	(24,043)	(24,043)
Transfer to Statutory Reserve Fund - Turks & Caicos Islands	5,028	(5,028)	-
Transfer to Statutory Loan Reserve	(1,799)	1,799	-
Balance at April 30, 2009	406,836	234,462	641,298
Balance at October 31, 2009	442,059	265,122	707,181
Total comprehensive income for the period	8,266	37,721	45,987
Dividends	-	(19,235)	(19,235)
Transfer to Statutory Reserve Fund - Turks & Caicos Islands	4,702	(4,702)	-
Transfer to Statutory Loan Reserve	(1,365)	1,365	-
Balance at April 30, 2010	453,662	280,271	733,933

FirstCaribbean International Bank (Bahamas) Limited
Condensed Consolidated Statement of Income
BS'000

	Unaudited Three Months Ended		Unaudited Six Months Ended		Audited Year Ended
	April 30, 2010	April 30, 2009	April 30, 2010	April 30, 2009	October 31, 2009
Total interest income	47,618	51,407	96,043	111,886	217,018
Total interest expense	(15,508)	(19,276)	(32,058)	(41,208)	(74,125)
Net interest income	32,110	32,131	63,985	70,678	142,893
Operating income	11,599	5,769	20,832	7,648	25,342
	43,709	37,900	84,817	78,326	168,235
Operating expenses	17,244	17,994	35,371	34,486	71,079
Loan loss expense	7,491	5,984	11,725	14,071	18,519
	24,735	23,978	47,096	48,557	89,598
Net income for the period	18,974	13,922	37,721	29,769	78,637
Net income attributable to:					
Equity holders of the parent	18,066	13,256	35,916	28,344	74,874
Minority interest	908	666	1,805	1,425	3,763
	18,974	13,922	37,721	29,769	78,637

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
Earnings per share (in cents)	15.8	11.6	31.4	24.8	65.4

FirstCaribbean International Bank (Bahamas) Limited
Condensed Consolidated Statement of Comprehensive Income
BS'000

	Unaudited Three Months Ended		Unaudited Six Months Ended		Audited Year Ended
	April 30, 2010	April 30, 2009	April 30, 2010	April 30, 2009	October 31, 2009
Net income for the period	18,974	13,922	37,721	29,769	78,637
Other comprehensive income					
Net gains (losses) on available-for-sale investment securities	2,212	12,163	8,266	(10,240)	24,808
Total comprehensive income for the period	21,186	26,085	45,987	19,529	103,445
Comprehensive income attributable to:					
Equity holders of the parent	20,172	24,837	43,786	18,594	98,495
Minority interest	1,014	1,248	2,201	935	4,950
	21,186	26,085	45,987	19,529	103,445
Comprehensive Earnings per share (in cents)	17.62	21.70	38.25	16.24	86.05

FirstCaribbean International Bank (Bahamas) Limited
Condensed Consolidated Statement of Cash Flows
BS'000

	Unaudited Six Months Ended April 30, 2010	Unaudited Six Months Ended April 30, 2009	Audited Year Ended October 31, 2009
Net cash from/(used in) operating activities	98,423	(49,365)	(105,763)
Net cash (used in) / from investing activities	(162,601)	16,771	264,502
Net cash (used in) / from financing activities	(19,235)	100,482	(42,076)
Net (decrease) increase in cash and cash equivalents	(83,413)	67,888	116,663
Cash and cash equivalents, beginning of period	215,426	98,763	98,763
Cash and cash equivalents, end of period	132,013	166,651	215,426

FirstCaribbean International Bank (Bahamas) Limited
Notes to Condensed Consolidated Interim Financial Statements
Six months ended April 30, 2010

Summary of significant accounting policies
Basis of presentation

The accompanying unaudited condensed consolidated financial statements of FirstCaribbean International Bank (Bahamas) Limited should be read in conjunction with the IFRS consolidated financial statements and notes thereto for the year ended October 31, 2009, included in the Bank's Annual Report 2009. For a description of the Bank'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, have 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 that 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:
FirstCaribbean International Finance Corporation (Bahamas) Limited
FirstCaribbean International (Bahamas) Nominees Company Limited
FirstCaribbean International Land Holdings (TCI) Limited

Transactions affecting year-over-year comparisons

Dividends

During the period, the final dividends for the fiscal year ended October 31, 2009, as approved by the Board of Directors on December 15, 2009, in the amount of sixteen cents per share were paid.

Other borrowed funds

Securities sold under agreements to repurchase at a specified future date ('repos'), are included in "Other borrowed funds". During the period ended April 30, 2009, the Bank entered into repurchase agreements with maturities between November 2008 and May 2009. All such investment securities were liquidated prior to October 31, 2009.