

FirstCaribbean International Bank Limited

Consolidated Financial Statements

For the six months ended April 30, 2009 (expressed in thousands of United States dollars)



FIRSTCARIBBEAN
INTERNATIONAL BANK

CHAIRMAN'S REVIEW

Net income attributable to shareholders of the Parent amounted to \$84.7 million, an increase of 13% or \$10.0 million over the prior comparative period.

Total revenues were up by \$38 million or 15% compared to the prior year primarily driven by higher operating income, including gains from the repurchase of issued debt at less than par and lower losses on the Bank's trading portfolio and hedge relationships. Additionally, a loss on disposal of Visa Inc. shares was recorded in the prior year. Net interest income was up by \$3.3 million year on year.

Operating expenses were \$8.7 million or 6% higher than the prior year primarily due to employee related costs, including previously negotiated wage increases, as well as higher pension expenses. The efficiency ratio has improved over the prior year at 55.6% versus 60.6%.

Gross loan volumes have increased year on year by \$626 million or 10%. As a consequence of the general economic climate, loan loss expenses have increased compared with the prior year by \$15 million.

These results continue to be affected by tightening conditions in the global and regional economies and are in line with management's expectations.

The Directors have approved an interim dividend of US\$0.03 cents per share to be paid on June 30, 2009 to the shareholders of record on June 10, 2009.

We thank the Board, management, staff and most importantly our customers for their continuing support throughout 2009.

Michael K. Mansoor
Chairman

May 28, 2009

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 BALANCE SHEET

| | Unaudited April 30, 2009 | Unaudited April 30, 2008 | Audited October 31, 2008 |
|--|-----------------------------|-----------------------------|-----------------------------|
| Assets | | | |
| Cash, balances with Central Banks and other banks | 1,134,796 | 2,124,019 | 984,886 |
| Financial assets at fair value through the profit or loss | 39,618 | 760,948 | 536,217 |
| Loans and advances to customers | 6,880,231 | 6,287,730 | 6,814,278 |
| Investment securities | 1,879,065 | 1,940,092 | 2,004,269 |
| Property and equipment | 120,361 | 130,647 | 127,156 |
| Other assets | 168,875 | 158,875 | 128,835 |
| Intangible assets | 343,039 | 345,997 | 344,513 |
| Total assets | 10,565,985 | 11,748,308 | 10,940,154 |
| Liabilities | | | |
| Customer deposits | 8,702,748 | 9,936,972 | 9,196,049 |
| Other borrowed funds | 154,669 | - | 23,735 |
| Other liabilities | 166,775 | 132,698 | 146,043 |
| Debt securities in issue | 172,691 | 273,489 | 238,532 |
| | 9,196,883 | 10,343,159 | 9,604,359 |
| Equity | | | |
| Capital and reserves attributable to equity holders of the Parent | | | |
| Share capital & reserves | 772,056 | 846,648 | 744,852 |
| Retained earnings | 572,573 | 532,691 | 565,889 |
| | 1,344,629 | 1,379,339 | 1,310,741 |
| Minority interest | 24,473 | 25,810 | 25,054 |
| | 1,369,102 | 1,405,149 | 1,335,795 |
| Total liabilities and equity | 10,565,985 | 11,748,308 | 10,940,154 |

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

Sir Allan Fields
Director

Sir Fred Gallop
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, 2007 | 1,117,349 | (1,418) | (300,248) | 520,310 | 24,827 | 1,360,820 |
| Foreign currency translation differences | - | - | (862) | 78 | 33 | (751) |
| Net change in available-for-sale investments securities | - | - | 17,231 | - | 734 | 17,965 |
| Total income and expense for the period recognised directly in equity | - | - | 16,369 | 78 | 767 | 17,214 |
| Net income for the period | - | - | - | 74,646 | 1,654 | 76,300 |
| Total income and expense for the period | - | - | 16,369 | 74,724 | 2,421 | 93,514 |
| Transfer to reserves | - | - | 13,679 | (13,679) | - | - |
| Share based payment reserves | - | - | 917 | - | - | 917 |
| Equity dividends | - | - | - | (48,664) | - | (48,664) |
| Dividends of subsidiaries | - | - | - | - | (1,438) | (1,438) |
| Balance at April 30, 2008 | 1,117,349 | (1,418) | (269,283) | 532,691 | 25,810 | 1,405,149 |
| Balance at October 31, 2008 | 1,117,349 | (500) | (371,997) | 565,889 | 25,054 | 1,335,795 |
| Foreign currency translation differences | - | - | 69 | (13,029) | (456) | (13,416) |
| Net change in available-for-sale investments securities | - | - | 7,178 | - | (521) | 6,657 |
| Total income and expense for the period recognised directly in equity | - | - | 7,247 | (13,029) | (977) | (6,759) |
| Net income for the period | - | - | - | 84,656 | 1,547 | 86,203 |
| Total income and expense for the period | - | - | 7,247 | 71,627 | 570 | 79,444 |
| Transfer to reserves | - | - | 20,014 | (20,014) | - | - |
| 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 April 30, 2009 | 1,117,349 | (104) | (345,189) | 572,573 | 24,473 | 1,369,102 |

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME

| | Unaudited Quarter Ended April 30, 2009 | Unaudited Quarter Ended April 30, 2008 | Unaudited Period Ended April 30, 2009 | Unaudited Period Ended April 30, 2008 | Audited Year Ended October 31, 2008 |
|--|--|--|---|---|---|
| Interest income | 150,437 | 176,359 | 319,455 | 365,712 | 722,971 |
| Interest expense | 42,976 | 63,589 | 97,775 | 147,316 | 264,684 |
| Net interest income | 107,461 | 112,770 | 221,680 | 218,396 | 458,287 |
| Operating income | 42,927 | 15,325 | 67,993 | 32,836 | 92,256 |
| | 150,388 | 128,095 | 289,673 | 251,232 | 550,543 |
| Operating expenses | 85,298 | 85,528 | 161,025 | 152,376 | 313,592 |
| Loan loss expenses | 14,848 | 3,815 | 25,676 | 10,381 | 32,015 |
| Amortisation of intangible assets | 717 | 741 | 1,474 | 1,481 | 2,963 |
| | 100,863 | 90,084 | 188,175 | 164,238 | 348,570 |
| Income before taxation and minority interest | 49,525 | 38,011 | 101,498 | 86,994 | 201,973 |
| Taxation | 7,057 | 3,850 | 15,295 | 10,694 | 22,220 |
| Net income for the period | 42,468 | 34,161 | 86,203 | 76,300 | 179,753 |
| Attributable to: | | | | | |
| Equity holders of the Parent | 41,844 | 32,943 | 84,656 | 74,646 | 175,276 |
| Minority interest | 624 | 1,218 | 1,547 | 1,654 | 4,477 |
| Net income for the period | 42,468 | 34,161 | 86,203 | 76,300 | 179,753 |
| Weighted average number of common shares outstanding (000's) | 1,525,620 | 1,525,468 | 1,525,086 | 1,525,468 | 1,525,639 |
| Net income per common share in cents attributable to the equity holders of the Parent | | | | | |
| - basic | 2.7 | 2.2 | 5.6 | 4.9 | 11.5 |
| - diluted | 2.7 | 2.2 | 5.5 | 4.9 | 11.5 |

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

FirstCaribbean International Bank Limited

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FIRSTCARIBBEAN
INTERNATIONAL BANK

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Unaudited Period Ended April 30, 2009 | Unaudited Period Ended April 30, 2008 | Audited Year Ended October 31, 2008 |
|---|---|---|---|
| Net cash (used in)/from operating activities | (144,689) | (148,833) | 84,511 |
| Net cash from investing activities | 187,125 | 593,458 | 460,261 |
| Net cash from/(used in) financing activities | 30,038 | (59,558) | (885,963) |
| Net increase/(decrease) in cash and cash equivalents for the period | 72,474 | 385,067 | (341,191) |
| Effect of exchange rate changes on cash and cash equivalents | (13,416) | (751) | (6,256) |
| Cash and cash equivalents, beginning of period | 664,930 | 1,012,377 | 1,012,377 |
| Cash and cash equivalents, end of period | 723,988 | 1,396,693 | 664,930 |

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, 2008, included in the Group's Annual Report 2008. 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

Redemption of debt securities

During the current quarter, one of the Group subsidiaries repurchased debt securities in the amount of \$64 million.

Loss on disposal of shares

During the second quarter of the prior year, shares in Visa were sold at a loss of \$7.8 million.

Dividends

The Directors have approved an interim dividend of US\$0.03 cents per share to be paid on June 30, 2009 to the shareholders of record on June 10, 2009.