CIBC FirstCaribbean International Bank

2014 ANNUAL REPORT

TRIBUTE

MICHAEL MANSOOR

He was a visionary leader and a man whose character, good guidance and humour will be remembered fondly.

With the passing of Michael Mansoor, we have lost a man who distinguished himself in all spheres of life.

To his family, Mike was a beloved husband, father and grandfather. To us, Mike was our Executive Chairman, our leader and our friend, whose calm and pragmatic approach to the management of CIBC FirstCaribbean helped us to establish our brand as a Caribbean powerhouse, even amidst the frenetic activity of successfully welding together two of the region's largest financial institutions. He distinguished himself as a visionary within the financial services sector of the Caribbean, as he had done in every aspect of his personal, academic and professional life. He was a man whose character, good guidance and humour will be remembered fondly as an inspiration to many.

Mike was passionate about building a sound financial institution for the Caribbean and in CIBC FirstCaribbean he saw that passion become a reality. In September 2013, we named our Head Office building in Barbados after Mike, as a mark of our deep appreciation for his contribution to the creation of CIBC FirstCaribbean, and his stewardship of the CIBC brand prior to that.

In his speech to mark the occasion on that day, he showed the acuity, humility and generosity of spirit that endeared him to all. "In an institution as complex and international as the one which honours me this evening, I could accomplish very little by myself. And I therefore accept this honour in the name of the very special people who have walked into our doors over these last 15 years and each day, bountifully gave of their time and talent to create and sustain one of the pre-eminent financial institutions in the Caribbean."

Mike's humility, gentleness of spirit and love for the Caribbean helped him to make many friends among people throughout our society. He was equally comfortable among the region's political leaders and captains of business as he was among the most humble, those with whom he came into contact through his duties as chairman of our charitable foundation. Mike had a love for people, and will be remembered fondly by many at all levels of our bank and beyond.

In fact, even as we honoured him for his contribution to our bank, he took the opportunity to in turn pay tribute to his colleagues at CIBC FirstCaribbean. "My... unbridled faith in the success of our bank (lies) in our people – their loyalty and resourcefulness, their creativity and their determination . . . My experience is that our people always rise to the occasion . . . May you all continue to strive and be successful and may you all be prosperous and achieve your loftiest ambitions."

Thank you, Mike, not only for your words, but for your presence among us.

May your soul rest in peace.

CIBC FirstCaribbean International Bank

ANNUAL REPORT 2014

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Corporate Profile

CIBC FirstCaribbean International Bank is a relationship bank offering a full range of market-leading financial services through our Wholesale Banking, Retail & Business Banking and Wealth Management segments. We are located in seventeen (17) countries around the Caribbean, providing the banking services that matter to our customers through approximately 3,100 employees, in 66 branches. We are one of the largest regionally-listed financial services institutions in the English and Dutch speaking Caribbean, with over US$10.8 billion in assets and market capitalization of US $1.4 billion. The face of banking is changing throughout the world and CIBC FirstCaribbean intends to lead these changes with the expertise, integrity and knowledge of banking that almost 250 years of combined experience in the Caribbean brings.

Vision

To be the leading financial services provider in the region, building enduring client relationships through trusted advice and superior service.

Mission

We live our values of Trust, Teamwork and Accountability, deliver superior performance and service, and generate sustainable benefits for all our stakeholders.

Achieving our Vision means delivering on the things that matter to our key stakeholders. To do this, we have commitments to each of our stakeholder audiences:

- Clients - To help our clients achieve what matters to them
- Employees - To create an environment where all employees can excel
- Communities - To make a real difference in our communities
- Shareholders - To generate strong total returns for our shareholders

Succeeding will mean living by our values – Trust, Teamwork, Accountability – and creating value for all who invest in CIBC FirstCaribbean.

Values - Trust, Teamwork, Accountability

Values define the character of both individuals and organizations. At CIBC FirstCaribbean, they shape our everyday decisions.

- Trust - Acting with integrity, honesty and transparency in our relationships with others
- Teamwork - Working collaboratively with others within our Strategic Business Units (SBU) and across SBUs to achieve CIBC FirstCaribbean's common goals
- Accountability - Accepting overall responsibility for our behaviour, decisions and outcomes in all relationships with colleagues, with clients, with the community and with shareholders

Strategic Priorities

- Cultivating deeper relationships with our clients across our business
- Focusing on value for our clients through understanding their needs
- Competing in businesses where we can leverage our expertise to add differentiated value
- Pursuing risk-controlled growth in the region
- Continuously investing in our client base, people, and infrastructure

2014 Highlights

First for Clients

Ever mindful that a key contributor to our business success rests in the advocacy of our clients, in 2014 our lines of business held steadfast to their mission of deepening customer relationships and enhancing value to the client.

In Retail & Business Banking, we have:

- Responded to our customers' needs by offering them a one-stop shop in several of our markets through the introduction of Loan & Mortgage Centres. The rolling out of this new customer contact point will continue in the new fiscal and will foster the deepening of our client relationships by providing an easily identifiable point of contact for our clients to meet their personal and financial objectives.
- Continued the enhancement of our ABM network through the provision of new machines, including dual-currency machines where possible, in some markets and the refurbishment of machines in the rest.
- Enhanced our offering to Business Banking customers. During the year we launched our enhanced Business Banking product including the introduction of business planning tools to assist our customers in managing their businesses along with adding further value through a series of client workshops conducted across the region. We continue to train our staff with a view to increasing their knowledge and skill level to meet the needs of today's customer.

In Wealth Management, we have:

- Successfully opened our first Private Wealth Management (PWM) office in The Cayman Islands, catering to high and ultra-high net worth individuals with unique needs through customized solutions.
- CIBC Bank & Trust (Cayman) launched Discretionary Portfolio Management services for our Trust and PWM clients.
- We have successfully launched our Fund Administration business in the Bahamas leveraging the strengths and capabilities of our established Cayman business.
- Additionally, we successfully implemented the Wealth Management Automation Project in support of our local securities businesses in Barbados and Jamaica, increasing efficiency and significantly improving our client reporting capabilities.

In Wholesale Banking, we have:

- Deepened our client relationships and leveraged our broader global firm. Despite a challenging economic environment, we successfully arranged and led financings of over US$1.75 billion for our clients across the Caribbean in a broad range of industries including Renewable Energy, Infrastructure, Utilities, Communications, Transportation and Manufacturing.
- Focused on continuing to provide an exceptional client experience by streamlining internal processes and re-aligning teams to ensure appropriate support to enable our front-line personnel to provide superior, value-added solutions to our clients.
- Successfully hosted our 2nd annual Infrastructure Conference held in Port of Spain, Trinidad in June 2014 under the theme "Driving Caribbean Infrastructure Forward". We were successful in bringing together experts and relevant stakeholders to address this important aspect of regional development. The conference underscored the importance of continued partnership between multilaterals and the private and public sectors to create an enabling environment for infrastructure opportunities in areas such as energy, ports and health care, taking into consideration the regional economic challenges.

First for Employees

We continued our focus on training, development and retention to improve our delivery of customer service excellence.

Employee Initiatives:

- We continue to promote the Bank's recognition program and for the fiscal have awarded 165 quarterly awards to individual employees and various teams across the region. This year, once again, eight (8) of our top performers will be joining their counterparts from CIBC in Maui, Hawaii for the annual Achievers Conference.
- The Years of Service Awards are eagerly anticipated by employees, with Managers ensuring that the respective milestones are appropriately celebrated.
- Our Employee Appreciation Day was held on May 15, 2014 and our leaders truly brought to life the standard of "Showing Appreciation". This year, we also launched for the first time our "Amazing Employee" initiative where we received hundreds of nominations by employees for their peers who contribute to their communities by giving of their resources, money or time, to assist those less fortunate.
- Following the E-Voice 2014 survey, the Senior Executive Team committed to enhancing employee engagement and as a result an Employee Engagement Steering Committee was established to focus on initiatives to build employee morale. This will be a major focus for fiscal 2015.

2014 Highlights

The 2014 Employee-Voice (E-Voice) survey:

- Our Employee Commitment Index was at 69%, with 88% of employees pledging their continued commitment to 'go above the normal job requirements'.
- We made progress with our E-Voice 2013 opportunities. The Senior Executive Team has committed to a Bank-wide action plan which will target three main areas: Satisfaction with Organization, Work Life Balance and engagement with Senior Leadership.

First for Communities

The CIBC FirstCaribbean International ComTrust Foundation remains active in the social programmes for which we have become known. Again in 2014, we have maintained our corporate giving, through our main themes of Health/Wellness, Communities/Environment and Youth/Education. In 2014 we have contributed $1 million to community causes.

Our Corporate Social Responsibility partnerships have been maintained through:

- Continued focus on supporting education at all levels across the region, with a new Memorandum of Understanding being signed with the University of the West Indies.
- Expansion of our Walk for the Cure, with a greater emphasis on fund-raising. Through the participation of more than 3,000 walkers and runners, and the addition of more than 85 corporate sponsors, we were able to increase our fund-raising to a record $200,000.

Charting the way forward for this region's young entrepreneurs:

- We continued our endorsement of youth entrepreneurship, with funding for young entrepreneurs between the ages of 18 and 35 through several Youth Business Trusts across the Caribbean, and in primary and secondary schools through Junior Achievement.

Protecting the environment and securing our future:

- We are partnering with environmental group, Seacology, in a new project in the Portland Bight Protected Area, Jamaica, to enhance the facilities already in place, by converting shipping containers into a dormitory for a site caretaker, upgrading the field office, and purchasing needed communications equipment for the conservation wardens.
- We have continued our support of "green" initiatives across the region.

Actively participating in worthwhile causes to develop our communities:

- Our employees took part in over 30 Adopt-a-Cause projects this year. These projects are selected by staff and afford them the opportunity to give of their time to worthwhile causes within the vicinity of their branches or offices, contributing to a sense of community among our employees.

First for Shareholders

- Maintained our capital strength, with Total Capital ratio at 21% well above regulatory minimum requirements
- Maintained our dividend payment level throughout this protracted economic downturn.

2014 Highlights

Financial Highlights

US $ millions, except per share amounts, as at or for the year ended October 31		2014	2013 Restated*	2012 Restated*	2011	2010
Common share information						
Per share (US cents)	- basic and diluted (loss)/earnings	**(9.5)**	(1.3)	4.4	4.6	10.1
	- dividends	**3.0**	3.0	3.0	4.5	6.0
Share price (US cents)	- closing	**88**	114	135	142	138
Shares outstanding (thousands)	- end of the period	**1,577,095**	1,577,095	1,577,095	1,577,095	1,525,177
Market capitalisation		**1,395**	1,798	2,129	2,239	2,105
Value measures						
Dividend yield (dividends per share/share price)		**3.4%**	2.6%	2.2%	3.2%	4.3%
Dividend payout ratio (dividends/net income)		**n/m**	n/m	68.4%	97.8%	58.3%
Financial results						
Total revenue		**528**	530	543	507	563
Loan loss impairment		**206**	151	120	87	73
Impairment of intangible assets		**116**	-	-	-	-
Operating expenses		**350**	397	343	338	317
Net (loss)/income		**(151)**	(22)	77	74	157
Financial measures						
Efficiency ratio (operating expenses/total revenue)		**66.3%**	74.9%	63.2%	66.7%	56.3%
Return on equity (net income/average equity)		**(10.5%)**	(1.4%)	4.7%	4.6%	10.2%
Net interest margin (net interest income/average total assets)		**3.3%**	3.3%	3.5%	3.6%	3.9%
Statement of Financial Position information						
Loans and advances to customers		**6,140**	6,329	6,832	6,616	6,576
Total assets		**10,779**	11,430	11,487	11,228	9,766
Deposits & other borrowed funds		**9,200**	9,623	9,641	9,415	7,988
Debt securities in issue		**31**	30	31	31	31
Total equity		**1,337**	1,532	1,625	1,619	1,573
Statement of Financial Position quality measures						
Common equity to risk weighted assets		**22%**	27%	27%	27%	27%
Risk weighted assets		**5,955**	5,668	5,845	6,097	5,856
Tier I capital ratio		**20%**	23%	23%	21%	21%
Tier I and II capital ratio		**21%**	24%	24%	22%	22%
Other information						
Employees (#)		**3,053**	3,427	3,439	3,410	3,465

* Certain amounts shown here do not correspond to the 2013 and 2012 consolidated financial statements and reflect adjustments made. Refer to note 2.3.
n/m - Not Meaningful

During 2014, FirstCaribbean International Bank Limited delisted from the Jamaica Stock Exchange.

RIK PARKHILL Chief Executive Officer

We believe that infrastructure development and renewal in the Caribbean will be a catalyst for economic recovery and sustainable growth. We look forward to expanding and building on all of these initiatives to generate higher returns for our shareholders.

Despite the challenges during the 2014 fiscal year, I remain confident about the bank's future. The bank's financial results were severely affected by several charges taken during the first half of the year and results improved significantly during the second half of the year.

A number of legacy problems were confronted directly in 2014 and remediated. Provisions on non-performing loans were significantly increased and our coverage ratio is now at 46%, the carrying value of goodwill was adjusted downward, and the massive overhaul of credit processes, credit analytics, risk management, internal controls, and policies that began two years ago has also been completed. The work in 2014 positions the Bank for growth again and enhances its ability to generate higher sustainable shareholder returns in the future. Although the Caribbean economic outlook remains daunting, I believe that the Bank's best days are still ahead.

In terms of the financial results for the fiscal year ending October 31, 2014, the Bank reported a net loss of $151 million. The year's results were, however, negatively affected by two items of note including $115 million of incremental loan loss expense and a non-cash goodwill impairment charge of $116 million. The incremental loan loss expense and the reduction in the carrying value of goodwill reflects our revised expectations on the extent and timing of anticipated recovery in the Caribbean region, and the impact of these revised expectations on collateral values and the estimated value of the premium over book paid for past acquisitions.

Excluding these items of note and non-controlling interests, the Bank generated net income of $79 million, a significant improvement versus normalized net income of $36 million (reported net loss of $21 million) in the prior year. Revenues remained flat versus the prior year, notwithstanding generally weak credit demand and margin pressure across the region. Normalized operating expenses were down 3% or $9 million as a result of discretionary expense controls and savings from the operational and staff restructuring program.

We announced a final dividend for the year of $0.015 per share, bringing the total dividend to $0.030 per share for the year. Our dividend remains unchanged and reinforces our view that the future continues to be promising for our franchise and our commitment to the Caribbean region is resolute.

Message from the Chief Executive Officer

Our Tier 1 and Total Capital ratios remain very strong at 19.8% and 20.8%, well in excess of applicable regulatory requirements.

With the remediation effort behind us, the emphasis is now on accelerating profitable revenue growth. We have adopted an intensified focus on clients to whom we can add substantive value. We have opened Mortgage and Loan Centres in The Bahamas, Barbados, Grand Cayman, Antigua, and St. Lucia, staffed by credit and financial specialists, and offering our customers first-class advice and one stop shopping for credit needs. We are making improvements in our credit adjudication processes to turnaround loan applications more rapidly and improve the experience of customers.

We also have launched a significant three year investment program to enhance our technology infrastructure. This program is designed to ensure that we continue to deliver superior system reliability and security for our customers. We opened Private Wealth Management offices during the past year in the Bahamas and Grand Cayman, which provide our customers with investment management, investment advisory and complex credit services. Additionally, we have become the "go to" Bank for infrastructure advisory and financing services. Our annual infrastructure conference attracts experts from across the Caribbean region and beyond. We believe that infrastructure development and renewal in the Caribbean will be a catalyst for economic recovery and sustainable growth. We look forward to expanding and building on all of these initiatives to generate higher returns for our shareholders.

All of our businesses and growth aspirations are dependent upon the capability of our people. We continue to make substantial investments in staff education and skill enhancement, which includes subsidized tuition at the post-secondary level, general management and people management coaching, and training in specific products, systems, and processes. CIBC FirstCaribbean takes corporate social responsibility seriously and in 2014 contributed $1 million to community causes. The SickKids Caribbean Initiative is particularly noteworthy. It is designed to improve diagnosis and pediatric care in the Caribbean for children affected by cancer and blood diseases. We continue to support the University of West Indies through scholarships, business and entrepreneurship programs, and research activities in banking and finance. Programs that support children, education, and health in the Caribbean receive significant support from CIBC FirstCaribbean.

Our staff have been very active in the community. The employee initiated Adopt-a-Cause program helps schools, hospitals, and the disadvantaged across the region. One of these programs was the restoration of the pediatric ward at the Vieux Fort hospital in St. Lucia, which significantly improved the surroundings of the children in care there.

CIBC FirstCaribbean's fundraising effort for Walk for the Cure raised a record $200,000 across the region and attracted 3,000 walkers and runners, and 85 corporate sponsors. The funds raised will go towards the care and support of those in our region living with cancer.

Fiscal 2014 was a challenging year for the Bank. The investments we have made and continue to make are positioning the institution for growth as the economies improve. I wish to thank our customers and staff for their support and loyalty during the year.

On 11th November 2014, we received with great sadness the news from Trinidad of the passing of our former Executive Chairman, Mr Michael Mansoor. Mike led our Bank from inception on 14th October 2002, and headed the team through the merger to form FirstCaribbean International Bank. Prior to that, he was President and CEO of CIBC West Indies Holdings.

We have all lost a great friend, and someone whose calm and pragmatic stewardship of our bank could be counted on to steer us through some very difficult times. Shareholders will recall his keen attention to detail as he presided over our shareholders meetings over the years. Mike remained on our Board after he retired in December of 2013, and despite his illness, we continued to benefit from his wise counsel. I am certain that all shareholders would join me in expressing sincere condolences to Mike's widow, his children and grandchildren. May he rest in peace.

Rik Parkhill
Chief Executive Officer

DAVID RITCH
Cayman Islands
Independent

Mr. Ritch, is Senior Partner in the law firm of Ritch & Conolly in the Cayman Islands. He was admitted in 1976, in England as Barrister-at-Law and in the Cayman Islands as an Attorney-at-Law. He is a graduate of the University of the West Indies, (LL.B) (Hons), Inns of Court School of Laws, Inner Temple, London, England. He has served as a Clerk of Courts, Crown Counsel and Senior Crown Counsel with the Cayman Islands Government from January 1977 - November 1979.

Mr. Ritch is a Past President of the Cayman Islands Law Society.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2002	3/4	2/2

Current Board Committee Memberships	Committee Attendance	Special Committee Meetings
• Audit & Governance Committee	3/4	2/2
• Change, Operations, Technology & Human Resources Committee	3/4	1/1
• Finance, Risk & Conduct Review Committee	3/4	4/4

Interlocking/Other Current Directorships	Former Directorships
Caribbean Utilities Company Ltd. – Chair	Planning Appeals Tribunal – Chair
FirstCaribbean International Bank (Cayman) Limited	Cayman Islands Currency Board – Member
Cayman Islands Constitutional Commission – Chair	Labour Law Appeals Tribunal – Chair
	Port Authority of the Cayman Islands – Chair
	Trade & Business Licensing Board – Chair
	Caymanian Protection Board – Chair
	Immigration Board – Chair

SIR ALLAN FIELDS
Barbados
Independent

Sir Allan Fields is the chairman of Cable & Wireless (Barbados) Ltd. and Tower Hill Merchants PLC (UK).

Sir Allan returned to Barbados in 1966 after studying mechanical engineering in Glasgow, Scotland. He worked at the Barbados Light & Power Company until 1978. He then joined Lucas Industries Barbados' operations (Tropical Battery Co.) as Managing Director. This company was subsequently taken over by Neal & Massy in the 80's.

He then joined the then Banks (Barbados) Breweries Ltd. as Managing Director in 1988. He was appointed Chairman in 1999 when he resigned to take up the post of Managing Director of BS&T. He was appointed Chairman of BS&T in 2004.

He was Barbados' Ambassador to The People's Republic of China and an independent Senator in the Parliament of Barbados from 2003 until 2008.

He is a Past President of The Master Brewers Association of the Americas and a founding member of the Caribbean Brewers Association. He is a Past President of The Barbados Manufactures Association and the Barbados Employers Confederation.

He was awarded a Knighthood by Queen Elizabeth II in 2005.

Sir Allan serves on many Boards in Barbados, including FirstCaribbean International Bank, the Barbados Employers Confederation and the Y.M.C.A. He is also a Past President of the Private Sector Organization.

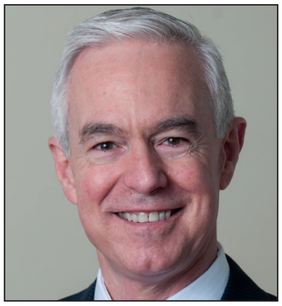
Sir Allan is a former Board member of the Commonwealth Business Council based in the U.K.

He is Executive Chairman of Mark Anthony International SRL.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2002	4/4	2/2

Current Board Committee Memberships	Committee Attendance	Special Committee Meetings
• Audit & Governance Committee	4/4	2/2
• Change, Operations, Technology & Human Resources Committee	4/4	1/1
• Finance, Risk & Conduct Review Committee	4/4	2/4

Interlocking/Other Current Directorships	Former Directorships
Cable & Wireless (Barbados) Limited – Chair	Banks Holdings Ltd. Barbados Dairy Industries Ltd. Barbados Farms Ltd. Barbados National Insurance Scheme Caribbean Broadcasting Corporation Y.M.C.A



KEVIN GLASS
Canada
Non-Independent

Mr. Glass is Senior Executive Vice-President, CIBC, and Chief Financial Officer. He has overall responsibility for treasury, financial management and regulatory reporting, maintenance of accounting records, financial analysis and planning, tax planning and compliance, and liaising with CIBC investors. Prior to taking on this role, he was Executive Vice-President, Finance Shared Services, a position he took upon joining CIBC in 2009.

Between 1998 and 2008, Mr. Glass was Chief Financial Officer for a number of companies that included Revera Inc., Atlas Cold Storage Income Trust, and Vitran Corporation Inc.

Prior to that, he held a series of increasingly senior positions within the Livingston Group Inc. culminating as Vice-President and Chief Financial Officer.

Mr. Glass holds an MBA from the University of Toronto and a Bachelor of Commerce, Bachelor of Accountancy and Higher Diploma in Information Technology from South Africa's Witwaterstand University. He has also achieved a chartered accountant designation in both Canada and South Africa.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2011	4/4	0/2
Current Board Committee Memberships	**Committee Attendance**	**Special Committee Meetings**
• Audit & Governance Committee – Chair	4/4	0/2

Interlocking/Other Current Directorships	Former Directorships
None	None

SIR FRED GOLLOP QC JP
Barbados
Non-Independent

Senator, the Honourable Sir Fred Gollop is a senior Attorney-at-Law, Queens Counsel and Justice of the Peace. A founder and former Executive Chairman of the Nation Group of companies (which is the parent company of the Nation Publishing Co. Ltd. and Starcom Network Inc), Sir Fred is currently the Chairman of One Caribbean Media Corporation Limited. He also continues in private practice as an Attorney-at-Law specializing in Corporate Law and International Business.

He was a partner of the law firm of Yearwood & Boyce from 1972 to 1984 and was a member of the Disciplinary Committee of the Barbados Bar Association from 1982 to 1995.

Sir Fred Gollop now holds the position of Joint President of the Commonwealth Parliamentary Association (Barbados Branch) and is a Fellow of the British Institute of Management.

Sir Fred Gollop was awarded Barbados' highest honour, Knight of St. Andrew, in 1996.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2001	4/4	2/2

Current Board Committee Memberships	Committee Attendance	Special Committee Meetings
• Audit & Governance Committee	4/4	2/2
• Change, Operations, Technology & Human Resources Committee	4/4	1/1
• Finance, Risk & Conduct Review Committee	4/4	1/4

Interlocking/Other Current Directorships	Former Directorships
Caribbean News Agency Ltd. – Chair	Consumers Guarantee Insurance Ltd.
Government's Advisory Committee on International Business – Chair	Caribbean News Agency Limited
One Caribbean Media Corporation Limited – Chair	Caribbean Communications Network Ltd.
Caribbean Communications Network Ltd.	
Fortress Mutual Fund Ltd.	
CCG Trust Corporation	
FirstCaribbean International Bank (Barbados) Limited	
FirstCaribbean International Wealth Management Bank (Barbados) Limited	
FirstCaribbean International Trust & Merchant Bank (Barbados) Limited	
FirstCaribbean International Comtrust Ltd.	

CHRISTINA KRAMER
Canada
Non-Independent

Ms. Kramer is the Executive Vice President, Retail Distribution and Channel Strategy, responsible for leading over 20,000 sales and service employees across CIBC's broad distribution network, including branches, ABMs, mobile sales force, telephone banking, mobile and online banking.

Since joining CIBC in 1987, Ms. Kramer has held progressively senior executive roles and has been a key player in the development of CIBC's channel strategies and innovation into mobile banking. Prior to this, she held various leadership roles within CIBC's Human Resources division and was a member of the Human Resources Professionals Association of Ontario.

Ms. Kramer was the Executive Sponsor of the CIBC Women's Network, Co-Chair of the YWCA Women of Distinction Awards, was Co-Chair and founder of the Canadian Breast Cancer Foundation, Ontario Leaders' Program, and a former participant of The Judy Project at the Rotman School of Management, University of Toronto. Ms. Kramer was the CIBC United Way Campaign Co-Chair for 2013, as well as the CIBC Executive Sponsor of the Canadian Breast Cancer Foundation CIBC Run for the Cure, which raised more than $20 million for breast cancer research in 2013.

She has been twice named one of the "Top 100 Most Powerful Women in Canada" by the Women's Executive Network. Ms. Kramer is a graduate of Ryerson University in Toronto.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2011	4/4	0/2

Current Board Committee Memberships	Committee Attendance	Special Committee Meetings
• Change, Operations, Technology & Human Resources Committee	4/4	0/1

Interlocking/Other Current Directorships	Former Directorships
INTRIA Items Inc.	None

MICHAEL MANSOOR*
Trinidad & Tobago
Non-Independent

Mr. Mansoor retired as Executive Chair of CIBC FirstCaribbean on 31st October 2013. He was previously president and CEO of CIBC West Indies Holdings. A chartered accountant and former partner at Ernst & Young in Trinidad and Tobago. Michael has an extensive background in corporate finance and planning.

He held senior executive positions with the ANSA McAl Group and was also an independent Senator of the Republic of Trinidad and Tobago from 1987 to 1995. During his tenure in the Senate, he was often involved in legislation related to economic, finance and general business development.

In 1966, he was awarded the Open Island Scholarship in languages for being top student in Trinidad. He then studied in Canada, receiving the Chartered Accountant designation in 1972, and an MBA from the University of Western Ontario in 1974, and was placed on the Dean's Honour List.

*The Bank regrets to announce the passing of Mr. Michael Mansoor on 11th November 2014, subsequent to the closing of the financial year.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
1998 – 2013 Executive Chair 2013 – Member	3/4	0/2

Board Committee Memberships	Committee Attendance	Special Committee Meetings
• Audit & Governance Committee	3/4	0/2
• Change, Operations, Technology & Human Resources Committee	3/4	1/1
• Finance, Risk & Conduct Review Committee	3/4	4/4

Interlocking/Other Directorships	Former Directorships
FirstCaribbean International Bank (Trinidad & Tobago) Limited – Chair	FirstCaribbean International Comtrust Ltd. – Chair FirstCaribbean International Bank Limited and its Subsidiaries – Chair

BRIAN McDONOUGH
Canada
Non-Independent

Mr. McDonough is Executive Vice-President & Chief Risk Officer, Global Credit Risk Management at the bank's parent company, CIBC. He leads CIBC's Corporate and Business Banking Adjudication globally for CIBC and is responsible for assessment, adjudication, monitoring and overall governance oversight of Corporate and Business credit risk.

Mr. McDonough joined CIBC in 1983, has held various senior positions in Risk Management, and was appointed to his current position in July 2008.

He is a graduate of McGill University, University of Alberta and University of Toronto.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2013	4/4	0/2

Current Board Committee Memberships	Committee Attendance	Special Committee Meetings
• Finance, Risk & Conduct Review Committee – Chair	4/4	0/4

Interlocking/Other Current Directorships	Former Directorships
None	None

RIK PARKHILL
Barbados
Non-Independent

Mr. Parkhill is Chief Executive Officer, CIBC FirstCaribbean. He was appointed CEO in 2011.

He joined CIBC in 2008 as Managing Director, Head of Capital Markets Sales & Cash Equities with CIBC World Markets Inc. He has more than 20 years of experience managing brokerage firms and exchanges in the Canadian equities markets.

In his role at CIBC, Mr. Parkhill held responsibility for sales, trading, alternative execution services and research for all aspects of CIBC's cash equities business. He also shared responsibility for the Equity Capital Markets activities with Geoff Belsher and was a member of the Wholesale Banking Management Committee.

Prior to joining CIBC, Mr. Parkhill was Interim Co-Chief Executive Officer with the TSX Group. In his role, he was responsible for determining the strategic business direction with the Board and enhancing competitive positioning and maximizing shareholder returns. He also played a key role in expanding products and services domestically and internationally, while also strengthening operational effectiveness.

Mr. Parkhill is a graduate of Queen's University.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2011	4/4	2/2

Current Board Committee Memberships	Committee Attendance	Special Committee Meetings
• Change, Operations, Technology & Human Resources Committee	4/4	1/1
• Finance, Risk & Conduct Review Committee	4/4	3/4

Interlocking/Other Current Directorships	Former Directorships
FirstCaribbean International Bank (Barbados) Limited – Chair FirstCaribbean International Trust & Merchant Bank (Barbados) Limited – Chair FirstCaribbean International Wealth Management Bank (Barbados) Limited – Chair FirstCaribbean International Finance Corporation (Leeward & Windward) Limited – Chair FirstCaribbean International Bank (Bahamas) Limited - Chair FirstCaribbean International Comtrust Ltd. – Chair	None

PAULA RAJKUMARSINGH
Trinidad & Tobago
Independent

Ms. Rajkumarsingh is an Executive Director and Group Chief Financial Officer of Massy Holdings Limited formerly Neal & Massy Holdings Ltd. She is a Corporate Financial Executive, with over 15 years of experience at a senior management level.

Ms. Rajkumarsingh is a Fellow of the Association of Certified Accountants.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2008	4/4	1/1

Current Board Committee Memberships	Committee Attendance	Special Committee Meeting
• Audit & Governance Committee	4/4	2/2
• Change, Operations, Technology & Human Resources Committee	4/4	1/1
• Finance, Risk & Conduct Review Committee	4/4	3/4

Interlocking/Other Current Directorships	Former Directorships
Massy Holdings Limited	Sugar Manufacturing Company
FirstCaribbean International Bank (Trinidad & Tobago) Limited	DevCap – A private equity fund
Trinidad & Tobago Chamber of Industry and Commerce	
Cluny Schools Board of Management	

G. DIANE STEWART
The Bahamas
Independent

Mrs. Stewart is a Partner in the law firm McKinney, Bancroft & Hughes in the Bahamas. She is an experienced litigation partner, and a member of the firm's Executive Committee, whose areas of expertise include Commercial and Civil Litigation, Liquidations, Banking, Trusts, Insurance and Family Law.

Following her education at York University in Toronto, Canada and the University of the West Indies, Mrs. Stewart entered articles of clerkship with Mr. Winston Saunders and was called to the Bahamas Bar in 1985.

Mrs. Stewart regularly advises the firm's institutional as well as individual clients in domestic and cross border disputes and on administrative and public law matters. She has frequently appeared before the Courts of first instance and the Bahamian Appellate courts in a broad range of commercial and civil matters. Mrs. Stewart also has an extensive family law practice.

Mrs. Stewart is an Associate Lecturer and tutor at the Eugene Dupuch Law School. Further she has regularly been throughout her career the guest speaker and presenter of papers on varied public and private law issues.

She is presently the Vice-Chancellor of the Anglican Diocese of the Bahamas & Turks & Caicos Islands.

Mrs. Stewart is a recipient of many awards including the Kiwanis Service to Youth Award, the Zontian of the Year Award, the Appreciation Award of the College of the Bahamas Union of Students and the Ministry of Health & Environment Family Planning Secretariat Award.

Year Joined Board	2014 Meeting Attendance	
	Overall Board Attendance	Special Board Meetings
2008	4/4	1/2

Current Board Committee Memberships	Committee Attendance	Special Committee Meeting
• Audit & Governance Committee	4/4	1/2
• Change, Operations, Technology & Human Resources Committee	4/4	1/1
• Finance, Risk & Conduct Review Committee	4/4	4/4

Interlocking/Other Current Directorships	Former Directorships
FirstCaribbean International Bank (Bahamas) Limited FirstCaribbean Finance Corporation Capital Life Insurance Company Bahamas Limited	None

RIK PARKHILL
Barbados

Rik Parkhill was appointed Chief Executive Officer in September 2011.

He joined CIBC in 2008 as Managing Director, Head of Capital Markets Sales & Cash Equities with CIBC World Markets Inc. He has more than 20 years of experience managing brokerage firms and exchanges in the Canadian equities markets.

In his role at CIBC, Mr. Parkhill held responsibility for sales, trading, alternative execution services and research for all aspects of CIBC's cash equities business. He also shared responsibility for the Equity Capital Markets activities with Geoff Belsher and was a member of the Wholesale Banking Management Committee.

Prior to joining CIBC, Mr. Parkhill was Interim Co-Chief Executive Officer with the TSX Group. In his role, he was responsible for determining the strategic business direction with the Board and enhancing competitive positioning and maximizing shareholder returns. He also played a key role in expanding products and services domestically and internationally, while also strengthening operational effectiveness.

Mr. Parkhill is a graduate of Queen's University.

BRIAN CLARKE QC
Barbados

Brian Clarke was appointed General Counsel & Corporate Secretary in June 2012.

Brian joined CIBC FirstCaribbean in June 2012 from the law firm Clarke Gittens Farmer where he served that firm and its predecessor Clarke & Co. for 26 years. Brian earned his LLB from the University of the West Indies. His Legal Education Certificate was awarded by the Norman Manley Law School in Jamaica. Brian was appointed Queen's Counsel in 2013.

Brian is a member of the Appeals Tribunal of the Barbados Revenue Authority. He is also a former member of the Barbados Advisory Board of the Salvation Army and a recent former member of the Barbados Defence Force Pensions Committee. Brian has been a member of the reserve element of the Barbados Defence Force since 1981.

COLETTE DELANEY
Barbados

Colette Delaney was appointed Chief Risk and Administrative Officer in September 2014.

The bank's Risk and Legal Departments, as well as Governance and Controls report to Colette.

Colette is a banking professional of nearly thirty years' experience, having started her career with CIBC in 1987, and prior to that with National Westminster Bank Plc. She holds a Bachelor of Arts degree from St. Anne's College, University of Oxford in the United Kingdom, an MBA from Cass Business School in London, and received the designation of Associate of the Chartered Institute of Bankers in the United Kingdom in 1989.

Prior to joining CIBC FirstCaribbean, she held the position of Executive Vice President, CIBC, responsible for strategic projects, execution, implementation and measurement of key initiatives. Prior to that she held a number of positions including Senior Vice President, GICs Deposits and Payments, Senior Vice President, Mortgages, Lending and Insurance with CIBC Retail Markets, and Executive Vice President, Mortgage, Lending, Insurance and Deposit.

BEN DOUANGPRACHANH
Barbados

Ben Douangprachanh was appointed Chief Auditor in July 2014.

Ben, has served as Senior Audit Director, Risk Management at CIBC and brings over two decades of service in the financial services industry in Canada, US and Asia.

A Chartered Accountant and a Chartered Financial Analyst, Ben is an alumnus of the Wilfrid Laurier University and holds a Bachelor of Business Administration (1993). He is also a member of the Institute of Internal Auditors (IIA).

As Senior Audit Director, he was responsible for the audit mandate covering risk management enterprise wide, including capital markets risk management, retail risk management, and operational risk management.

Prior to joining CIBC, Ben was the Chief Auditor and head of Corporate Security at CIBC Mellon, and has worked in increasingly senior roles at PriceWaterhouseCoopers and Merrill Lynch.

DANIEL FARMER
Barbados

Daniel Farmer was appointed Managing Director, Wholesale Banking in May 2013.

Danny was born in Barbados. He received his early education on the island and moved on to complete a Bachelor's degree in International Finance in the USA. He is a banking generalist with strong skills in treasury management, derivative structuring & sales, capital markets, credit risk management, corporate finance and M&A in the Caribbean and Central America. Danny served as a senior relationship manager for Citi in the Caribbean for four and a half years, nearly doubling annual revenue within his client portfolio. He served as the Vice President of Treasury for a privately held group of companies with three major divisions and sales in excess of $1.4 billion and operations in more than 15 countries (US, UK and Caribbean). He led the deal team to acquire Royal Dutch Shell's assets in the Caribbean for the group.

Danny joined CIBC FirstCaribbean International Bank in February 2010 as Managing Director for the Barbados Operating Company. Most recently, he was appointed Managing Director of Corporate Lending & Investment Banking after occupying the role of Managing Director, Retail Banking and Small Business.

DONNA GRAHAM
St Lucia

Donna Graham was appointed Managing Director, Governance & Controls in July 2013.

Donna comes to CIBC FirstCaribbean International Bank following successful careers in both private and public sectors in Canada. She worked as a management consultant from 1999-2002 at the Canadian firm of McKinsey & Company where she developed business strategies for a number of Fortune 500 Companies across multiple sectors, including Financial Services.

Donna joined CIBC in 2002 to develop an internal Strategic Consulting group for the Retail Bank. In that role she served clients across all the retail businesses and assisted them with strategic challenges ranging from product development to distribution, organizational design and cost cutting initiatives.

In addition, her accountabilities included selection of employees with senior management potential and their training and development. Donna moved into the position of Vice President, Internal Audit, CIBC Retail Markets, Wealth Management and Retail Operations in 2004. Under her guidance, an Employee Retention Strategy was designed and rolled out to the division. She was also at the forefront of a number of innovative approaches to auditing such as Integrated Audit, and Continuous Auditing and Monitoring. She holds Bachelor and Masters Degrees from the University of Toronto and a Masters in Business Administration with Distinction from York University, Toronto. She is the recipient of several academic and national awards.

NIGEL HOLNESS
Jamaica

Nigel Holness was appointed Managing Director in October 2010.

Nigel joined the FirstCaribbean family, formally CIBC, in 1988 and has enjoyed a very successful career with this institution spanning over 22 years. His prior appointment saw him spearheading and rebuilding the Jamaica Treasury, embedding new policies and governance structures that brought efficiency and diversification to the currency balance sheets.

Prior to returning to Jamaica, Nigel was part of the Regional Centralized Treasury team located in Barbados, and was responsible for managing the soft currency portfolios across numerous jurisdictions. He has been exposed to a number of formal training and development programmes locally and internationally such as International Cash & Treasury Risk Management, Bourse Game, Consultancy Skills and Employee Relations, to name a few.

His training has been complemented by valuable exposure gained through working in all major markets across the Caribbean. He has acquired considerable experience on the job, which has supported and enhanced his capability to perform with excellence thus earning him the Managing Directors Award for excellence in 1993.

Nigel also served on the Regional Consulting Methods and Organization Management Team responsible for branch re-engineering and restructuring, an initiative led by CIBC.

DUANE HINKSON *
Trinidad

Duane Hinkson was appointed Managing Director in January 2013.

Duane's responsibilities include the management of the Trinidad business, with a focus on the development and execution of growth initiatives for the Trinidad market. His mandate was to significantly grow our customer base and suite of products and services in Trinidad. Duane joined CIBC FirstCaribbean in September 2010 and held the position of Director, Advisory Services & Sovereign Specialist before this appointment.

He established an enviable record as a business originator, customer relationship manager, and people manager. Prior to joining CIBC FirstCaribbean, Duane was Managing Director and Group Head, Corporate & Investment Banking at Intercommerical Trust & Merchant Bank. He has also held various positions at AIC Merchant Bank and Citibank.

Duane earned a Bachelor of Science (Honours) degree from the University of West Indies and a Master of Business Administration degree from Georgia State University.

*Mr Hinkson resigned effective December 31, 2014.

ELLA HOYOS *
Barbados

Ella Hoyos was appointed Managing Director, Human Resources in November 2011.

Prior to this appointment, Ella held the roles of Head of Governance & Company Secretary followed by General Counsel.

Ella received her early education at Hampton School, Jamaica. She holds a Bachelor of Laws (LLB) degree from the University of the West Indies and the Legal Education Certificate from the Norman Manley Law School. She successfully pursued post-graduate studies at the University of Wolverhampton where she gained a Masters in International Business Law in 2002. She was also a member of the first cohort of the CIBC FirstCaribbean Executive Leadership Training Programme at the prestigious Wharton Business School.

Ella joined CIBC FirstCaribbean in 2004, following a successful career with the legal firm Chancery Chambers, where her practice covered international business law, corporate law and financial services law. In that role, Ella also had primary responsibility for the legal work associated with the establishment of Caribbean Integrated Financial Services Ltd (CarIFS), the Barbados inter-bank switching system, Barbados Automated Clearing House Services Inc. (BACHSI), the local automated clearing house for the settlement of cheques, and the Barbados Bankers Association.

She was also involved in a project led by the US firm of Holland & Knight geared at the Harmonization of Caribbean Stock Exchanges which fostered new securities legislation and the establishment of the Central Securities Depositories in the region.

She has presented various papers on governance, the impact of e-commerce on business, codes of conduct, amongst others. She is a member of the Barbados and Jamaica Bar Associations and the Society of Trust and Estate Practitioners.

*Ms Hoyos resigned effective December 31, 2014.

BRIAN LEE
Barbados

Brian Lee was appointed Chief Financial Officer in December 2012.

As the Regional Chief Financial Officer for the FirstCaribbean Group, Brian possesses more than 13 years of experience in finance in the banking sector. Brian has overall responsibility for financial oversight, reporting and planning for all legal entities within the FirstCaribbean Group. Brian also has oversight for the Treasury Group, specifically for matters relating to the composition and usage of CIBC FirstCaribbean's Balance Sheet resources.

Brian joined CIBC in 2001 and was a Senior Vice President in Finance. In his role at CIBC, Brian was responsible for bank-wide financial planning and analysis, financial performance measurement, project reporting as well as financial oversight and support for all of the infrastructure groups at CIBC.

A highly-trained accounting professional, Brian holds a Master of Accounting degree from the University of Waterloo in Canada and is also a Chartered Accountant. Prior to joining CIBC, Brian articled with the accounting firms Andersen and BDO Dunwoody.

MARK McINTYRE
The Cayman Islands

Mark McIntyre was appointed Managing Director & Country Head in January 2012.

Mark, a career banker and dynamic leader, has a proven track record of developing high-performance teams and achieving consistent results in competitive environments.

He brings to CIBC FirstCaribbean a reputation as an excellent negotiator and problem-solver, who is experienced in the delivery of exceptional customer service in very demanding environments.

During a career spanning almost twenty-five years, Mark has held positions of increasing seniority across all business segments of the bank that have made him eminently qualified for his current role. His professional experience has honed his skills in Retail, Corporate and International Banking, Strategic Management, Executive Negotiation and People Management. Mark also previously served as Corporate Secretary and Wealth Management Director for CIBC FirstCaribbean in the Cayman Islands before being headhunted by HSBC in 2007 to establish its banking presence in the Cayman Islands where he served as both Head of Corporate Banking and Head of Business Development - Caribbean Markets in the intervening years before returning to CIBC FirstCaribbean to assume the role of Managing Director early in 2012.

Mark, an MBA graduate, has also benefited from a number of executive development and specialized training programmes with several international academic organizations and institutions including the Chartered Institute of Bankers in the United Kingdom, Euromoney and most recently The Wharton School, University of Pennsylvania where he was awarded a Certificate of Professional Development and participated on the FirstCaribbean Executive Development Programme.

JUDE PINTO
Barbados

Jude Pinto was appointed Managing Director, Technology, Operations & Corporate Services in May 2013.

Jude has worked in the Canadian Financial Services industry for the past 23 years. He served in a variety of Audit, Technology and Finance roles within the Desjardin-Laurentian Financial Group from 1989 to 1995 working on compliance, corporate development and business change initiatives within the Canadian insurance marketplace.

Jude joined CIBC in 1995 within CIBC Insurance and worked through a number of roles leading to his appointment as CFO/CAO in 1999. In 2000, Jude moved from Insurance to serve as the Vice President-CFO/CAO for the Direct to Consumer Banking unit within the Bank's former eCommerce SBU. He transitioned to Retail Markets where he served as Vice President, Multi-Channel Integration and where he formed the Retail Banking Innovation & Analytics (RBIA) team.

In 2002, Jude assumed additional responsibility for a number of operational risk groups within Retail Markets and formed Integrated Business Control Services within Retail Markets. In 2004, Jude formed and led the Integrated Business Support Services (IBSS) group comprised of 62 District Offices aligned to Branch and Small Business Banking from a variety of operations in the field that existed prior.

In 2005, Jude moved with the District Offices into Global Operations and formed and led the Retail Operations Business Transformation and Support team.

Jude was appointed Senior Vice President of Retail Operations in 2006, with responsibility for approximately 1,600 staff and $100 million of operating costs in the service of all Retail Markets products and channels from within the Global Operations umbrella.

Jude has an Honours Bachelor of Business Administration from Wilfrid Laurier University. He is a Certified Management Accountant and also has a Masters of Business Administration from the Rotman School of Business, University of Toronto. He currently sits as the CIBC Executive Lead on the Juvenile Diabetes Research Foundation's National Ride Cabinet and on the Ontario Advisory Board for the Canadian Arthritis Society.

MARK ST. HILL
Barbados

Mark St. Hill was appointed Managing Director, Retail, Business and International Banking in May 2013.

Prior to this, Mark was the Managing Director of CIBC FirstCaribbean's Barbados Operating Company. Previous to that he was the Director, International Banking with responsibility for the leadership and development of the International Banking (Personal & Corporate) offering across the six centers in Bahamas, Barbados, British Virgin Islands, Cayman, Curacao and Turks and Caicos Islands.

An experienced banker with over 20 years in various positions spanning Insurance Broking, Retail Banking, Corporate Banking, Credit Risk, International Banking and Wealth Management. Mark has also held senior management positions in several countries in the Caribbean such as Grenada, British Virgin Islands and Barbados.

Mark is a graduate of the FirstCaribbean Executive Leadership program with Wharton Business School and a Fellow of the British Institute of Chartered Secretaries and Administrators.

MARIE RODLAND-ALLEN
The Bahamas & TCI

Marie Rodland-Allen was appointed Managing Director in September 2010.

Marie joined FirstCaribbean from Citigroup, where she began her career in 1998 as an Investment Banking Analyst in both New York and Paris. She worked for two years in her hometown of Nassau as a Corporate Banker and returned to New York to work in the Office of the CEO of The Citigroup Private Bank.

Previously, Marie was the Senior Vice-President and Global Head of Special Investments for Citigroup's global trust business. She holds a Bachelor of Science in Finance and International Business from New York University's Stern School of Business and a dual Master's of Business Administration degree from Cornell University and Queen's University. She is also a Member of the Society of Trust and Estate Practitioners.

PIM VAN DER BURG
Dutch Caribbean

Pim van der Burg was appointed Managing Director in 2008.

Prior to this, Pim held a variety of international senior positions within the Dutch banking group, ABN AMRO, in the areas of Corporate and Investment Banking and Wealth Management.

For that bank, he was responsible for implementation of the Transactional Banking concept in the Latin American region with a focus on the eastern part of South America and the Caribbean basin, and for the sale of the ABN AMRO businesses in the Dutch Caribbean. After the acquisition of the international activities of ABN AMRO in the region by FirstCaribbean International Bank in 2006, Pim joined FirstCaribbean and was responsible for the integration of the acquired organization within the FirstCaribbean group.

Pim received a Law degree in business and civil law at Erasmus University Law School in Rotterdam, The Netherlands. He also participated in the Strategic Management in Banking programme at INSEAD, Fontainebleau, and is a graduate of the FirstCaribbean Executive Education programme at the Wharton School of the University of Pennsylvania.

TREVOR TORZSAS
The Bahamas

Trevor Torzsas was appointed Managing Director, Customer Relationship Management & Strategy group in May 2012.

Trevor is responsible for Strategy Development and Implementation, Marketing, Branding, Corporate Communications, Customer Research and Insights, Sales and Customer Service training as well as the development of new products and services that respond to customer demand and add value to relationships with customers, and consequently plays a pivotal role in maximizing sustainable revenues. More recently, he assumed responsibility for the Credit Card Issuing portfolio and the Customer Care & Sales Centres, both areas integral to the achievement of the Bank's profitability objectives.

Trevor brings to the company extensive experience and a proven track record in customer relationship management during his tenure at CIBC in Canada.

Trevor sits on the Board of Directors of CIBC Bank and Trust Company (Cayman) Ltd and serves as a Director of the FirstCaribbean International Comtrust Foundation Ltd. a registered charitable foundation. He was also the Executive Sponsor for Walk for the Cure. His involvement in charitable activity at CIBC FirstCaribbean follows service as co-chair of CIBC Miracle Day and as a donations committee member.

Prior to joining CIBC FirstCaribbean, he held the position of Managing Director, Global Relationship Management at CIBC in Canada from 2008 to 2012 where he headed and developed CIBC's global relationship management program within its cash equities group, directly interfacing with institutional clients to drive a client-focused strategy. During that time, CIBC's overall quality of client services improved to #1 in Canada. Prior to joining CIBC, Trevor spent four years at Desjardins Securities – two years as the Head of Equity Sales and two years as the Head of Business Development. Before joining Desjardins, he spent eight years as a partner at Brendan Wood International, leading its broker/dealer strategic advisory group and its executive recruiting efforts.

DONNA WELLINGTON
Barbados

Donna Wellington was appointed Managing Director in June 2013.

Donna Wellington was appointed Managing Director for the Barbados Operating Company on 1st June 2013. Effective 1st October 2014, she assumed responsibility for overseeing the other eight countries within the Barbados Operating Company. Donna joined CIBC FirstCaribbean International Bank in 2005, after working for Sagicor, Ernst & Young Caribbean and PricewaterhouseCoopers in Barbados. At CIBC FirstCaribbean she has progressed through various positions in the corporate finance and investment banking segments, culminating in her previous position as the Head of the Corporate Credit Recoveries group based in the Bahamas.

Donna is considered a specialist in the hospitality and real estate sector, advising clients on various transactions in these areas and a regular speaker on these topics. She has had responsibility for revenue generation, relationship and pipeline management and the execution and closure on some of the regions more complex corporate deals.

DAN WRIGHT
Cayman Islands

Dan Wright was appointed Managing Director, Private Wealth Management in February 2014.

Dan, who joined the CIBC FirstCaribbean in December 2012, as Director, Private Wealth Management, has since been leading the strategic initiative in support of an enhanced offer for the bank's high net worth clients. In October 2013, Dan assumed the position of Managing Director, Private Wealth Management to reflect his additional regional responsibilities for CIBC Trust Company (Bahamas) Limited and CIBC Bank and Trust Company (Cayman) Limited.

Dan is an experienced wealth management and private banking leader. Prior to joining us, Dan worked as Senior Vice President & Head, International Wealth Management for Bank of Nova Scotia (BNS) in Toronto with specific responsibility for their private banking business in the Caribbean, Latin America and Asia. He was also Chair of the BNS Trust Company in the Bahamas and a Director of a number of Caribbean-based businesses in the Cayman Islands and Jamaica.

Dan holds a Bachelor's degree in Business Administration from Wilfrid Laurier University and a number of wealth management related certificates. In his new role, Dan will be leveraging his strength in strategy planning and execution, as well as the management of teams of experts in a wide range of markets to further build our wealth management capability.

Management's discussion and analysis (MD&A) should be read in conjunction with the audited consolidated financial statements included in this Annual Report. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and are expressed in thousands of United States dollars. Certain comparative amounts have been reclassified to conform with the presentation adopted in the current year.

Overview

FirstCaribbean International Bank Limited is a leading Caribbean financial institution providing individual and business clients with a full range of products and services through our four (4) business segments – Retail, International & Business Banking, Wholesale Banking, Wealth Management and Administration. Our business segments service clients in seventeen (17) countries through our eight (8) operating companies located in Bahamas, Barbados, Cayman, Jamaica and Trinidad.

The business segments and geographic operating companies are supported by the Administration segment which includes Finance, Human Resources, Risk, Technology & Operations, Treasury, and other support units. Highlights and commentary on business segments can be found in 2014 Highlights Section of this annual report.

The following discussion and analysis is based on the Group's overall results and financial position with commentary referring to segments and geographic operations when deemed relevant.

Nature of the business

The Group offers traditional banking solutions for what matters to its clients in the markets in which it operates. It maintains capital well in excess of the regulatory minimum requirements and deploys this capital together with other deposits in interest earning assets within its managed risk appetite. The main geographic markets in which the Group operates and where it is regarded as one of the largest banks are Barbados, The Bahamas, The Cayman Islands and The Eastern Caribbean Islands. The macroeconomic environments in these territories influence the Group and its results. The Group is also affected by the global macroeconomic environment to the extent they affect the drivers of financial risks to which the bank is exposed such as credit and liquidity risk and other market risks such as currency risk, interest rate risk and other price risk.

Objectives and strategies

The Group continues to focus on five strategic priorities to address market trends: Cultivating deeper relationships with its clients across its business; Focusing on value for its clients through understanding their need; Competing in businesses where the Group can leverage its expertise to add differentiated value; Pursuing risk-controlled growth in the region; and Continuously investing in its client base, people and infrastructure.

Resources, risks and relationships

The most important resources and relationships available to the Group are driven by its clients, employees, communities (including its regulators) and its shareholders. Over the years, the Group has developed these resources and relationships to synergistically deliver what matters.

Using the capital provided and reinvested by shareholders and other funding from clients, the Group, through the work of its employees is able to provide a stable affordable source of funding to its clients, contributing to building the communities in which the Group resides.

The risks faced by the Group (including credit, market, compliance, operational, and liquidity) and approach to managing risk are discussed further under the heading "Risk Management Approach" in this discussion and analysis.

Review of results, performance measures and indicators

Review of the Consolidated Statement of Loss

Highlights

$ Millions except per share amounts, as at or for the year ended October 31	2014	2013 Restated *
Total revenue	**528**	530
Net loss for the year	**(151)**	(22)
Net loss attributable to the equity holders of the parent	**(149)**	(21)
Total assets	**10,779**	11,430
Basic loss per share (cents)	**(9.5)**	(1.3)
Dividend per share	**3.0**	3.0
Closing share price per share (cents)	**88**	114
Return on equity	**(10.5)%**	(1.4)%
Efficiency	**66.3%**	74.9%
Tier I capital ratio	**20%**	23%
Total capital ratio	**21%**	24%

Net loss for the year was $151 million, compared to a net loss of $22 million in 2013.

This year's results were affected by an increase in loan loss impairment, impairment charge on goodwill, declining net interest income and operating income which was offset by decreased operating expenses. The region continues to face significant economic challenges and this is reflected in the protracted slowdown in business activity and increased rates of loan delinquency.

The results for both years were affected by certain significant items as follows:

2014

- $116 million in impairment charge on goodwill in light of persistently challenging economic conditions and financial projections for conditions going forward.
- $47 million decrease in operating expenses which includes $41 million reduction in salaries and benefits related to the restructuring program in 2013 as well as overall reduction in discretionary spending due to cost cutting measures.
- $55 million increase in loan loss impairment reflecting further deterioration and updates to collateral values underlying secured loans.
- $4 million decrease in net interest income largely due to sustained downward pressure on loan volumes in key markets.
- $3 million increase in operating income driven by higher service based fees and foreign exchange commissions.

2013

- $54 million increase in operating expenses which includes $38 million related to restructuring expenses.
- $31 million increase in loan loss impairment reflecting further deterioration and updates to key assumptions.
- $24 million decrease in net interest income largely due to sustained downward pressure on loan volumes in key markets.
- $11 million increase in operating income driven by foreign exchange commissions and securities gains.

Total revenue is down year on year by $2 million mainly due to lower net interest income of $4 million, offset by higher operating income of $3 million.

Total expenses increased year over year by $124 million primarily due to increased loan loss impairment and impairment charge on goodwill of $55 million and $116 million respectively, offset by decreased operating expenses of $47 million.

Net interest income and margin

$ millions for the year ended October 31	2014	2013
Average total assets	11,104	11,458
Net interest income	369	373
Net interest margin	3.3%	3.3%

Net interest income decreased year on year by $4 million (1%) largely caused by lower loan volumes partially offset by lower deposit funding costs.

Operating income

$ millions for the year ended October 31	2014	2013
Net fee & Commission income	106	102
Foreign exchange earnings	46	44
Net gains	3	5
Other	5	6
	160	157

Operating income increased year on year by $3 million (1%) primarily due to higher service based fees and foreign exchange earnings.

Operating expenses

$ millions for the year ended October 31	2014	2013
Remuneration and benefits		
Wages and Salaries	144	181
Benefits	40	44
	184	225
Property & equipment expenses	44	47
Depreciation	18	23
Business taxes	35	32
Professional fees	15	12
Communications	10	10
Other	44	48
	350	397

Operating expenses decreased year on year by $47 million (12%) primarily due to lower remuneration and benefits driven by the restructuring program which started in 2013. The costs of restructuring included severance benefits, curtailment gains and losses on retirement benefit and obligations and accelerated depreciation. The restructuring costs were the main driver of the decrease to remuneration and benefits, property & equipment expenses and depreciation. Other expenses decreased largely due to lower non-credit losses.

Loan loss impairment

$ millions for the year ended October 31	2014	2013
Individual impairment		
Mortgages	**103**	58
Personal	**33**	12
Business & Sovereign	**55**	60
	191	130
Collective impairment charge	**15**	21
	206	151

Loan loss impairment increased by $55 million (36%) year on year. The specific allowances increased by $61 million as a result of declining collateral values. The collective allowance decreased by $6 million due to assumption updates.

The ratio of loan loss impairment to gross loans was 3.2% compared with 2.3% at the end of 2013. However non-performing loans to gross loans declined to 11.4% at the end of 2014 compared to 12.1% at the end of 2013. The coverage ratio increased from 30.5% in 2013 to 46.1% in 2014.

Income tax expense

$ millions for the year ended October 31	2014	2013
Income tax expense	**7**	3
Loss before taxation	**(144)**	(19)
Effective tax rate	**(4.5)%**	(16.8)%

Income tax expense has increased year on year by $4 million (133%) despite losses in the current year. The increase in taxes is largely due to the expenses incurred which are not deductible for tax purposes and deferred tax asset write-offs in certain tax jurisdictions. The combined impact of the above has been a move in the effective tax rate from (16.8)% to (4.5)%.

Review of the Consolidated Statement of Comprehensive Loss

$ millions for the year ended October 31	2014	2013
Net loss for the year	**(151)**	(22)
Other comprehensive income/loss		
Net gains/(losses) on available-for-sale investment securities	**9**	(6)
Net exchange losses on translation of foreign operations	**(9)**	(14)
Re-measurement gains/(losses) on retirement benefit plans	**4**	(3)
Other Comprehensive income/(loss)	**4**	(23)
Total Comprehensive loss	**(147)**	(45)

Other comprehensive loss increased year on year as a result of net gains from investment securities compared with losses in the prior year, due primarily to sales in the current year.

The Bank conducts business in two jurisdictions (Jamaica and Trinidad) that have functional currencies that float against the United States (US) dollar. The Jamaica dollar weakened by 8% year on year, while the Trinidad dollar remained relatively stable. This has continued to result in lower exchange losses of $9 million in the current year compared with losses of $14 million in the prior year.

Review of the Consolidated Statement of Financial Position

$ millions for the year ended October 31	2014	2013 Restated *
Assets		
Cash & balances with banks	**1,814**	2,312
Investment securities	**2,305**	2,214
Loans and advances:		
Mortgages	**2,256**	2,356
Personal	**553**	584
Business & Sovereign	**3,726**	3,658
Other	**13**	25
Provision for impairment (net of recoveries and write offs)	**(408)**	(294)
	6,140	6,329
Other assets	**520**	575
	10,779	11,430
Liabilities & shareholders' equity		
Customer deposits		
Individuals	**4,278**	5,005
Business & Sovereign	**4,864**	4,568
Banks	**15**	16
Interest Payable	**9**	18
	9,166	9,607
Other borrowed funds	**35**	16
Debt securities in issue	**31**	30
Other liabilities	**211**	246
Non-controlling interest	**23**	26
Equity attributable to equity holders of the parent	**1,313**	1,505
	10,779	11,430

Total assets decreased by $651 million (6%) primarily due to decreased loans and advances, lower cash & balances with banks and the impairment charge to goodwill.

Total liabilities decreased by $456 million (5%) due to lower customer deposits as a result of decreased funds placed in the trust companies.

Equity attributable to equity holders of the parent has decreased year on year by $192 million (13%) due mainly to net loss for the year of $151 million, other comprehensive gains of $4 million and dividends of $47 million.

Our capital strength protects our depositors and creditors from risks inherent in our business, allows us to absorb unexpected losses and enables us to take advantage of attractive business opportunities. The Group continues to maintain strong capital ratios of Tier I and Tier I & II of 20% and 21% respectively at the end of 2014, well in excess of regulatory requirements.

Business Segment Overview

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on economic profits, which for the total of all segments is equal to net income before taxes reflected on the consolidated financial statements. Economic profits include funds transfer pricing, management allocations, and charges for the segments' use of capital. Income taxes are managed on a group basis and are not allocated to operating segments.

Transactions between the business segments are on normal commercial terms and conditions.

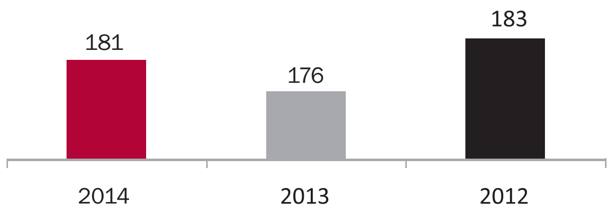
Retail Banking

Retail Banking includes Retail, Business Banking and Cards businesses. This segment provides a full range of financial products and services to individuals which can be accessed through our network of branches and ABMs, as well as through internet and telephone banking channels. Business Banking clients are provided with products and services to satisfy their day to day operational and working capital business needs. Cards offering include both the issuing and acquiring business.

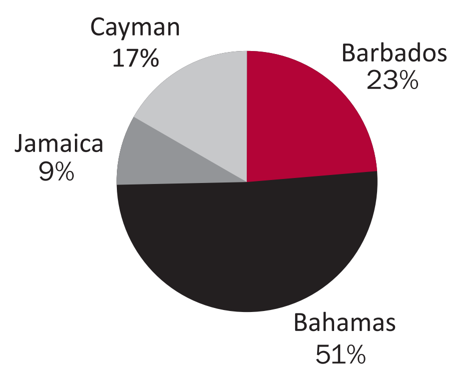
External revenues increased year on year by $5 million or 3% with a higher contribution from our Cards business, increased foreign exchange commissions coupled with lower fixed deposit interest expense. Loan earnings continue to be negatively impacted by lower loan originations as result of weaker credit demand

Segment results decreased year on year by $35 million primarily as a result of higher loan loss impairment affected by reduced collateral values and a revised outlook in key markets around the pace of economic recovery.

External Revenues ($ Millions)



External Revenues (% Operating Company)



Wholesale Banking

This segment comprises Corporate, Investment Banking and the Client Solutions Group

Corporate Banking provides a full range of corporate and commercial banking services to large and mid-size corporate businesses, governments, financial institutions, international trading companies and private wealth vehicles throughout the Caribbean.

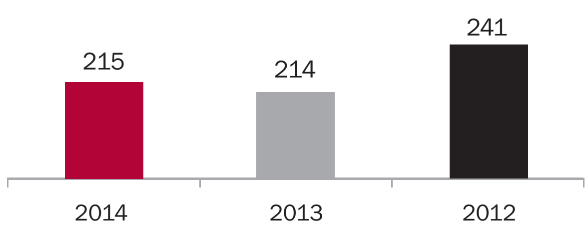
Investment Banking provides debt, equity, capital markets and corporate finance products and services to large corporations, financial institutions and governments.

The Client Solutions Group provides derivative and risk mitigating solutions for clients focusing on foreign exchange, interest rate, commodity and investment products.

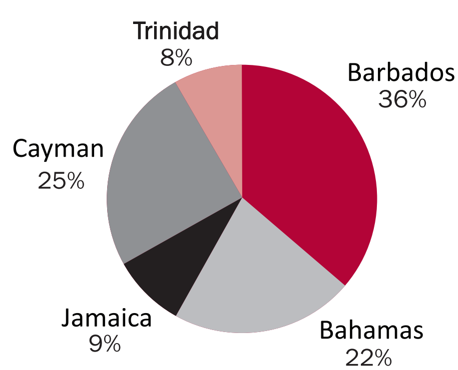
External revenue increased year on year by $1 million or 1% with higher investment banking fees and lower funding costs. These positive items were partially offset by reduced loan earnings due to lower average loan volumes.

Segment results increased year on year by $27 million primarily as a result of lower loan loss impairment and lower allocated costs and capital charges.

External Revenues ($ Millions)



External Revenues (% Operating Company)



Wealth Management

This segment comprises International Banking (including International Corporate and International Personal Banking), Investment Management, Private Wealth Management and CIBC Bank & Trust.

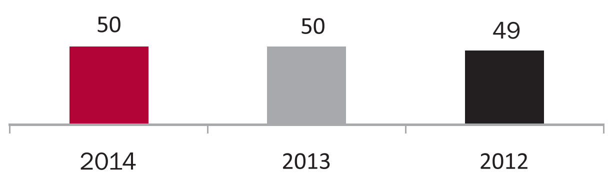
Wealth Management clients are provided investment advice and traditional banking services through a relationship management offer.

International Banking is a specialised business that facilitates leveraging of legislation and incentives in the international financial services jurisdictions to offer international clients a wide range of products, services and financial solutions.

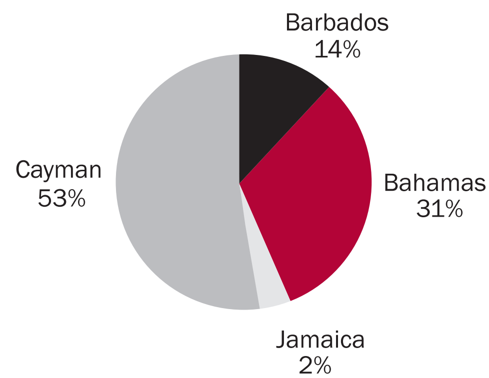
External revenue was flat year on year as decreased loan earnings were offset by lower funding costs.

Segment results decreased year on year by $3 million primarily as a result of higher loan loss impairment and reduced revenues from other segments.

External Revenues ($ Millions)



External Revenues (% Operating Company)



Administration

The Administration segment includes Finance, HR, Risk, Technology & Operations, Treasury, and other units, which support the business segments. The revenues and expenses of the functional groups are generally allocated to the business segments. The administration segment retains earnings on excess capital and the offset to capital charges allocated to the business segments.

Treasury manages the interest rate, foreign exchange and liquidity risk of the Group. In addition, Treasury conducts foreign exchange and other derivative transactions on behalf of Bank clients. Securities and cash placements are normally held within the Treasury unit included in the Administration segment.

Risk Management Approach

The Group assumes a variety of risks in its ordinary business activities. Risk is defined as any event that could: damage the core earnings capacity of the Group; increase earnings or cash flow volatility; reduce capital; threaten business reputation or viability; and/or breach regulatory or legal obligations.

The Group's approach to risk management is based on sound banking principles and a robust governance structure. Risk is managed within tolerance levels established by our management committees and approved by the Board of Directors and its committees (the Board). This is achieved through a comprehensive framework of measurement, monitoring and control policies, procedures and processes. Further information on credit, market and liquidity risks within the Group can be found in note 34 of the consolidated financial statements.

Primary responsibility for the identification and assessment of risk lies with line management in our various strategic business units. The Risk Management department, which reports to the Chief Risk and Administrative Officer, develops risk policies and procedures and provides independent oversight, analysis and adjudication through centrally based teams which manage credit risk, market risk, and operational risk.

The Group's risk management policies and procedures are designed to identify and analyse these risks, to set appropriate risk limits, and to monitor and enhance risk management practices to reflect changes in markets, products and evolving best practice.

A robust control and governance structure is embedded within each strategic business unit. Representatives from Risk Management interact with the senior leadership of each strategic business unit in order to identify and manage risks in the respective businesses. This approach is supported by comprehensive enterprise-wide reporting.

Credit Risk

Credit risk is defined as the risk of financial loss due to a borrower or counterparty failing to meet its obligations in accordance with agreed terms. Credit risk primarily arises from direct lending activities, as well as trading, investment and hedging activities.

Credit risk is managed and controlled on the basis of established credit processes and policies operating within a framework of delegated authorities. In addition to approving the Group's key credit policies and setting credit risk appetite and tolerances, the Finance, Risk and Conduct Review Committee of the Board also delegates credit approval limits to the Credit Committee of the Group. The Credit Committee is chaired by the Chief Risk and Administrative Officer who also delegates lending authority to individual members of the Credit Risk Management department and to some front line lenders. There is appropriate segregation of duties between customer facing functions responsible for originating and managing exposures, the Credit Risk Management function responsible for credit adjudication and oversight, and the Operations function responsible for disbursing loans and safekeeping security.

Credit grading, scoring and monitoring systems facilitate the early identification and management of deterioration in loan quality. Delinquent facilities are subject to separate and additional oversight by specialised loan restructuring teams. Classification is automated and operates strictly in line with regulatory and accounting standards. Credit provisions are independently calculated in accordance with International Financial Reporting Standards (IFRS) for statutory reporting and in accordance with the Financial Institutions Act to meet regulatory requirements by the central risk and financial controls teams.

Market Risk

Market risk is the measurement of potential loss arising from adverse movements in interest rates, foreign exchange rates, equity and commodity prices, and credit spread risk in the Group's investment portfolios. It arises in trading activities, as well as in the natural course of wholesale and retail business. The principal aim of the Group's market risk management activities is to limit the adverse impact of interest rate and exchange rate movements on profitability and shareholder value and to enhance earnings within defined limits.

The Finance, Risk and Conduct Review Committee of the Board reviews market risk strategy and establishes overall limits. It approves key policies, oversees the measurement, monitoring and control regime, and delegates market risk limits to the Chief Risk and Administrative Officer.

There is no single risk measure that captures all aspects of market risk. The Group uses several risk measures including Value at Risk ('VaR'), sensitivity measures and stress testing. Market risks are managed by setting limits based upon the specific markets and products where the Group is involved, as well as the amount of the Group's capital at risk. These measurement methodologies utilise international best practice. There is a centralised, dedicated Market Risk management team charged with the responsibility to ensure that the risk measurement methodologies used are appropriate for the risks being taken and that appropriate measurement, monitoring and control procedures are in place.

Compliance Risk

Compliance risks are associated with failures to comply with laws, regulations, rules, and the codes of ethics and conduct applicable to our business activities. Such failures can give rise to legal or regulatory sanctions, material financial loss, or a loss of reputation to the Group.

Primary responsibility for compliance lies with territorial line management. The compliance team within the Risk Management department is tasked with identifying the compliance obligations in each country where the Group operates. It also provides advice and guidance to the business lines on compliance risks and the development of appropriate policies and procedures to ensure compliance with all legislation and internal code of conduct and ethics policies. It independently assesses and monitors compliance and reports to the Audit & Governance Committee of the Board.

Operational Risk

The Group defines operational risk as the measurement of potential loss or damaged reputation from failed or inadequate internal processes, people and systems or from external events. Operational risks are inherent in all activities within the Group, including in outsourced activities and in all interactions with external parties.

Strong internal governance and controls, including a fraud framework, operational risk testing, and trained staff, is the key to successful operational risk management. Each strategic business unit is primarily responsible for identifying, assessing and managing operational risks in that business unit. An Operational Risk Management team develops and maintains the framework for identifying, monitoring and controlling operational risks and supports each business unit in implementing the framework and raising awareness of operational risks. This team also sets policy and monitors compliance. Operational risk management activities across the Group are reported regularly to the Audit & Governance Committee and Finance, Risk and Conduct Review Committee.

The Group's operational risk management framework includes ongoing monitoring through self-assessment of control deficiencies and weaknesses, and the tracking of incidents and loss events to ensure that, once identified, control deficiencies are communicated and remedied in a timely fashion across the Group.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will experience difficulty in financing its assets and meeting its contractual payment obligations, or will only be able to do so at an unacceptably high cost. The Group is exposed to liquidity risk through our general funding activities and in the management of our assets and liabilities.

The Group's exposure to liquidity risk is governed by a Liquidity Management Policy and Framework approved by the Board. The operation of the policy is delegated to Management in the form of the Asset and Liability Committee (ALCO). The Group and individual operating company ALCOs are responsible for monitoring liquidity risk and adherence to the Liquidity Management Policy. Day-to-day management of liquidity is handled by the Treasury team.

The Group performs stress tests and scenario analyses to evaluate the impact of stresses on its liquidity position. These tests are at both a Group specific and systemic risk level. The results are independently reviewed by the market risk function and reported to the Board quarterly.

Building a better working world

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of FirstCaribbean International Bank Limited

We have audited the accompanying consolidated financial statements of FirstCaribbean International Bank Limited and its subsidiaries ("the Bank") which comprise the consolidated statement of financial position as at October 31, 2014 and the consolidated statement of loss, consolidated statement of comprehensive loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Bank as at October 31, 2014 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst + Young
CHARTERED ACCOUNTANTS
Barbados
December 3, 2014

Consolidated Statement of Loss

For the year ended October 31
(Expressed in thousands of United States dollars, except as noted)

	Notes	2014	2013 Restated *
Interest and similar income		**$ 455,175**	$ 466,266
Interest and similar expense		**86,386**	93,078
Net interest income	3	**368,789**	373,188
Operating income	4	**159,526**	156,664
		528,315	529,852
Operating expenses	5	**350,412**	397,142
Loan loss impairment	16	**206,283**	151,399
Impairment of intangible assets	20	**115,946**	-
		672,641	548,541
Loss before taxation		**(144,326)**	(18,689)
Income tax expense	6	**6,505**	3,147
Net loss for the year		**$ (150,831)**	$ (21,836)
Net loss for the year attributable to:			
Equity holders of the parent		**$ (149,111)**	$ (21,246)
Non-controlling interests		**(1,720)**	(590)
		$ (150,831)	$ (21,836)
Basic and diluted loss per share attributable to the equity holders of the parent for the year (expressed in cents per share)	7	**(9.5)**	(1.3)

The accompanying notes are an integral part of the financial statements.

* Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to note 2.3.

Consolidated Statement of Comprehensive Loss

For the year ended October 31
(Expressed in thousands of United States dollars)

	Notes	2014	2013 Restated *
Net loss for the year		**$ (150,831)**	$ (21,836)
Other comprehensive loss (net of tax) to be reclassified to net income or loss in subsequent periods			
Net gains/(losses) on available-for-sale investment securities		**8,763**	(5,939)
Net exchange losses on translation of foreign operations		**(8,942)**	(14,267)
Net other comprehensive loss (net of tax) to be reclassified to net income or loss in subsequent periods	8,9	**(179)**	(20,206)
Other comprehensive income/(loss) (net of tax) not to be reclassified to net income or loss in subsequent periods			
Re-measurement gains/(losses) on retirement benefit plans	26	**4,053**	(2,938)
Net other comprehensive income/(loss) (net of tax) not to be reclassified to net income or loss in subsequent periods		**4,053**	(2,938)
Other comprehensive income/(loss) for the year, net of tax		**3,874**	(23,144)
Comprehensive loss for the year, net of tax		**$ (146,957)**	$ (44,980)
Comprehensive loss for the year attributable to:			
Equity holders of the parent		**(145,434)**	$ (44,435)
Non-controlling interests		**(1,523)**	(545)
		$ (146,957)	$ (44,980)

The accompanying notes are an integral part of the financial statements.

* Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to note 2.3.

Consolidated Statement of Financial Position

As at October 31,
(Expressed in thousands of United States dollars)

	Notes	2014	2013 Restated *	As at November 1, 2012 Restated *
Assets				
Cash and balances with Central Banks	10	**$ 901,394**	$ 727,059	$ 720,933
Due from banks	11	**912,308**	1,584,479	1,660,115
Derivative financial instruments	12	**5,267**	3,239	2,708
Financial assets at fair value through profit or loss	13	**–**	-	14,855
Other assets	14	**81,904**	33,876	17,884
Taxation recoverable		**27,891**	26,294	22,429
Investment securities	15	**2,305,215**	2,214,085	1,703,598
Loans and advances to customers	16	**6,140,273**	6,329,247	6,831,697
Property and equipment	17	**131,538**	127,040	133,597
Deferred tax assets	18	**11,586**	14,308	14,016
Retirement benefit assets	19	**42,381**	35,044	29,948
Intangible assets	20	**218,961**	334,907	334,907
Total assets		**$ 10,778,718**	$ 11,429,578	$ 11,486,687
Liabilities				
Derivative financial instruments	12	**$ 52,603**	$ 50,061	$ 73,936
Customer deposits	21	**9,165,789**	9,606,533	9,624,605
Financial liabilities at fair value through profit or loss	13	**–**	-	14,855
Other borrowed funds	22	**34,590**	16,388	16,419
Other liabilities	23	**106,626**	148,388	69,612
Taxation payable		**529**	1,956	1,089
Deferred tax liabilities	18	**5,104**	2,035	946
Debt securities in issue	24	**30,974**	30,461	30,610
Retirement benefit obligations	19	**45,969**	42,063	29,706
Total liabilities		**9,442,184**	9,897,885	9,861,778
Equity attributable to equity holders of the parent				
Issued capital	25	**1,193,149**	1,193,149	1,193,149
Reserves	26	**(266,825)**	(262,281)	(240,358)
Retained earnings		**386,813**	574,409	643,376
		1,313,137	1,505,277	1,596,167
Non-controlling interests		**23,397**	26,416	28,742
Total equity		**1,336,534**	1,531,693	1,624,909
Total liabilities and equity		**$ 10,778,718**	$ 11,429,578	$ 11,486,687

The accompanying notes are an integral part of the financial statements

* Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to note 2.3.

Approved by the Board of Directors on December 3, 2014

Sir Fred Gollop
Director

Rik Parkhill
Chief Executive Officer

Consolidated Statement of Changes in Equity

For the year ended October 31
(Expressed in thousands of United States dollars)

	Notes	Attributable to equity holders of the parent				
		Issued capital	Reserves	Retained earnings	Non-controlling interests	Total equity
Balance at November 1, 2012 (as previously reported)		$ 1,193,149	$ (210,621)	$ 638,343	$ 29,644	$ 1,650,515
Effect of change in accounting policies	2.3	-	(29,737)	5,033	(902)	(25,606)
As at November 1, 2012 (Restated*)		1,193,149	(240,358)	643,376	28,742	1,624,909
Comprehensive loss for the year, net of tax		-	(23,189)	(21,246)	(545)	(44,980)
Transfer to reserves	26	-	1,010	(1,010)	-	-
Purchase of non-controlling interest in subsidiary			256	(5)	(285)	(34)
Equity dividends	27	-	-	(46,706)	-	(46,706)
Dividends of subsidiaries		-	-	-	(1,496)	(1,496)
Balance at October 31, 2013 (Restated*)		1,193,149	(262,281)	574,409	26,416	1,531,693
Comprehensive loss for the year, net of tax		-	3,677	(149,111)	(1,523)	(146,957)
Transfer to reserves	26	-	(8,221)	8,221	-	-
Purchase of non-controlling interest in subsidiary		-	-	-	-	-
Equity dividends	27	-	-	(46,706)	-	(46,706)
Dividends of subsidiaries		-	-	-	(1,496)	(1,496)
Balance at October 31, 2014		**$ 1,193,149**	**$ (266,825)**	**$ 386,813**	**$ 23,397**	**$ 1,336,534**

The accompanying notes are an integral part of the financial statements

* Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to note 2.3.

Consolidated Statement of Cash Flows

For the year ended October 31
(Expressed in thousands of United States dollars)

	2014	2013 Restated *
Cash flows from operating activities		
Loss before taxation	**$ (144,326)**	$ (18,689)
Loan loss impairment	**206,283**	151,399
Depreciation of property and equipment	**18,115**	22,760
Impairment of intangible assets	**115,946**	-
Net losses on impairment and disposals of property and equipment	**245**	2,794
Net gains on disposals and redemption of investment securities	**(3,901)**	(11,653)
Net hedging loss/(gains)	**299**	(461)
Interest income earned on investment securities	**(75,511)**	(73,809)
Interest expense incurred on other borrowed funds and debt securities	**4,531**	3,199
Net cash flows from operating income before changes in operating assets and liabilities	**121,681**	75,540
Changes in operating assets and liabilities:		-
- net (increase)/decrease in due from banks	**(63,164)**	110,830
- net (increase)/decrease in loans and advances to customers	**(17,365)**	336,434
- net decrease in financial assets at fair value through profit or loss	**-**	14,855
- net increase in other assets	**(56,001)**	(23,048)
- net decrease in customer deposits	**(440,744)**	(18,072)
- net decrease in financial liabilities at fair value through profit or loss	**-**	(14,855)
- net (decrease)/increase in other liabilities	**(35,882)**	89,256
Income taxes paid	**(2,521)**	(7,642)
Net cash (used in)/from operating activities	**(493,996)**	563,298
Cash flows from investing activities		
Purchases of property and equipment	**(22,884)**	(19,014)
Proceeds from disposals of property and equipment	**26**	17
Purchases of investment securities	**(1,843,996)**	(1,715,324)
Proceeds from disposals and redemption of investment securities	**1,767,456**	1,202,553
Interest income received on investment securities	**75,354**	75,672
Purchase of non-controlling interest in subsidiary	**-**	(34)
Net cash used in investing activities	**(24,044)**	(456,130)
Cash flows from financing activities		
Net proceeds/(repayment) on other borrowed funds and debt securities	**18,463**	(219)
Interest expense paid on other borrowed funds and debt securities	**(4,279)**	(3,160)
Dividends paid to equity holders of the parent	**(46,706)**	(46,706)
Dividends paid to non-controlling interests	**(1,496)**	(1,496)
Net cash used in financing activities	**(34,018)**	(51,581)
Net (decrease)/increase in cash and cash equivalents for the year	**(552,058)**	55,587
Effect of exchange rate changes on cash and cash equivalents	**(8,942)**	(14,267)
Cash and cash equivalents, beginning of year	**1,937,184**	1,895,864
Cash and cash equivalents, end of year (note 10)	**$ 1,376,184**	$ 1,937,184

The accompanying notes are an integral part of the financial statements

* Certain amounts shown here do not correspond to the 2013 financial statements and reflect adjustments made, refer to note 2.3.

Note 1 General Information

FirstCaribbean International Bank Limited and its subsidiaries ("the Group") are registered under the relevant financial and corporate legislations of 17 countries in the Caribbean to carry on banking and other related activities. The Group's parent company, FirstCaribbean International Bank Limited ("the Bank"), is a company incorporated and domiciled in Barbados at Warrens, St. Michael. The ultimate parent company and controlling party of the Bank is Canadian Imperial Bank of Commerce ("CIBC") which holds 91.7% of the Bank's issued shares and is a company incorporated in Canada.

The Bank has a primary listing on the Barbados Stock Exchange, with further listings in Trinidad and the Eastern Caribbean.

These consolidated financial statements have been authorised for issue by the Board of Directors on December 3, 2014. The Board of Directors have the power to amend these consolidated financial statements after issue, if required.

Note 2 Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale investment securities, financial assets and liabilities at fair value through profit or loss and derivative financial instruments, which have all been measured at fair value. The carrying value of recognised assets that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The consolidated financial statements are presented in United States dollars, and all values are rounded to the nearest thousand except where otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the financial statements. An additional statement of financial position as at November 1, 2012 is presented in these consolidated financial statements due to retrospective application of certain accounting policies. Refer to note 2.3.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries as at October 31, 2014 (the "reporting date"). The financial statements of the subsidiaries are prepared for the same reporting year as the Bank, using consistent accounting policies.

Subsidiaries

All subsidiaries, which are those companies controlled by the Bank, have been fully consolidated. The principal subsidiaries of the Bank are disclosed in note 35.

Control is achieved when the Bank is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Bank controls an investee if and only if the Bank has: 1) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); 2) Exposure, or rights, to variable returns from its involvement with the investee; and 3) The ability to use its power over the investee to affect its returns.

When the Bank has less than a majority of the voting or similar rights of an investee, the Bank considers all relevant facts and circumstances in assessing whether it has power over an investee, including: 1) The contractual arrangement with the other vote holders of the investee; 2) Rights arising from other contractual arrangements; 3) The Bank's voting rights and potential voting rights.

The Bank re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive loss from the date the Bank gains control until the date the Bank ceases to control the subsidiary.

All inter-company transactions, balances and unrealised surpluses and deficits on transactions and balances have been eliminated. Non-controlling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Bank and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from equity attributable to equity holders of the parent.

Prior to November 1, 2009, losses incurred by the Group were attributed to the non-controlling interests until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interests had a binding obligation to cover these. With effect from November 1, 2009, losses are attributed to the non-controlling interests even if that results in a deficit balance.

Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity

Interests in the equity of subsidiaries not attributable to the parent are reported in consolidated equity as non-controlling interests. Profits or losses attributable to non-controlling interests are reported in the consolidated statement of comprehensive income.

Transactions with jointly controlled entities

IFRS 3 Business Combinations does not apply to a business combination of entities or businesses under common control. A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The Group accounts for the acquisition of commonly controlled entities as follows:

- The assets, liabilities, income and expenses of a subsidiary are included in the consolidated financial statements prospectively from the acquisition date.
- The assets and liabilities of the subsidiaries are reflected in the consolidated financial statements at their carrying amounts and are not revalued to fair value.
- No new goodwil is recognised as a result of the combination. Instead, any difference between the fair value of consideration and the carrying value of the net assets is reflected as an adjustment to retained earnings.

2.2 Significant accounting judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain significant estimates and judgements that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of financial instruments

Certain financial instruments are recorded at fair value using valuation techniques in which current market transactions or observable market data are not available. Their fair value is determined using a valuation model that has been tested against prices of or inputs to actual market transactions and using the Group's best estimates of the most appropriate model assumptions. Models are adjusted to reflect the spread for bid and ask prices to reflect costs to close out positions, counterparty credit, liquidity spread and limitations in the model.

Impairment losses on loans and advances

The Group reviews its individually significant loans and advances at each reporting date to assess whether an impairment loss should be recorded in the statement of income. In particular, judgement by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Group makes judgements about the borrower's financial situation and the net realisable value of collateral. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance for impairment losses.

Loans and advances that have been assessed individually and found not to be impaired and all individually insignificant loans and advances are then assessed collectively, in groups of assets with similar risk characteristics, to determine whether provisions should be made due to incurred loss events for which there is objective evidence but whose effects are not yet evident.

The collective assessment takes account of data from the loan portfolio such as credit quality, levels of arrears, credit utilisation, loan to collateral ratios, concentrations of risks and economic data, country risk and the performance of different individual groups.

Retirement benefit obligations

Accounting for some retirement benefit obligations requires the use of actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods. These actuarial assumptions are based on management's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits and comprise both demographic and financial assumptions. This includes assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Variations in the financial assumptions can cause material adjustments in future years, if it is determined that the actual experience differed from the estimate.

In determining the appropriate discount rate, management considers the interest rates of government bonds, in the absence of corporate bonds, in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about pension obligations are given in Note 19.

Income taxes

The Group is subject to taxation in various jurisdictions and significant estimates are required in determining the provision for income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Management's judgement is required to determine the amount of the deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Impairment of available-for-sale investments

Management makes judgements at each reporting date to determine whether available-for-sale investments are impaired. These investments are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment.

Intangible assets

The Group's financial statements include goodwill arising from acquisitions. In accordance with IAS 36, goodwill is reviewed for impairment annually using the "value in use" method. This requires the use of estimates for determination of future cash flows expected to arise from each cash-generating unit and an appropriate discount rate to calculate present value.

2.3 Adoption of new accounting policies

The accounting policies adopted are consistent with those of the previous financial year with the exception of those affect by new and amended standards and interpretations:

New and amended standards and interpretations

The Group applied, for the first time, certain standards and amendments that require restatement of previous years' financial statements. These include IAS 19 Employee Benefits (Revised 2011), and amendments to IAS 1 Presentation of Financial Statements. In addition, the application of IFRS 10 Consolidated Financial Statements and IFRS 13 Fair Value Measurement resulted in additional disclosures in the consolidated financial statements. Several other amendments apply for the first time in 2014, however, they do not affect the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

The nature and the impact of the new standards and amendments is described below:

IAS 19 Employee Benefits (Revised 2011)

The Group applied IAS 19 (Revised 2011) retrospectively in the current year in accordance with the transitional provisions set out in the revised standard. The opening statement of financial position of the earliest comparative period presented (November 1, 2012) and the comparative figures have been accordingly restated. IAS 19 (Revised 2011) changes, amongst other things, the accounting for defined benefit plans. Some of the key changes that affected the Group include the following:

1) All past service costs are recognised at the earlier of when the amendment/curtailment occurs or when the related restructuring or termination costs are recognised. As a result, unvested past service costs can no longer be deferred and recognised over the future vesting period.
2) The interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a net interest amount under IAS 19 (Revised 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period.
3) Accuarial gains and losses previously recognised in the consolidated statement of income will be reflected in OCI and renamed as " Re-measurement".

   IAS 19 (Revised 2011) also requires more extensive disclosures. These have been provided in Note 19. IAS 19 (Revised 2011) has been applied retrospectively, with the following permitted exceptions:

- The carrying amounts of other assets have not been adjusted for changes in employee benefit costs that were included before November 1, 2012.
- Sensitivity disclosures for the defined benefit obligation for comparative period (year ended October 31, 2013) have not been provided.

(Expressed in thousands of United States dollars)

The impact on the consolidated statement of financial positions as a result of the retrospective application of the amendments to IAS 19 was as follows:

	Reported as at October 31, 2012	IAS 19 Adjustments	Restated as at October 31, 2012
	$	$	$
Assets			
Deferred tax assets	13,922	94	14,016
Retirement benefit assets	43,355	(13,407)	29,948
Asset line items not affected by accounting changes	11,442,723	-	11,442,723
	11,500,000	(13,313)	11,486,687
Liabilities			
Deferred tax liabilities	957	(11)	946
Retirement benefit obligations	17,404	12,302	29,706
Other liabilities	69,610	2	69,612
Liability line items not affected by accounting changes	9,761,514	-	9,761,514
	9,849,485	12,293	9,861,778
Equity			
Issued Capital	1,193,149	-	1,193,149
Reserves	(210,621)	(29,737)	(240,358)
Retained earnings	638,343	5,033	643,376
	1,620,871	(24,704)	1,596,167
Non-controlling interests	29,644	(902)	28,742
	11,500,000	(13,313)	11,486,687

For the year ended October 31, 2014
(Expressed in thousands of United States dollars)

	Reported as at October 31, 2013 $	IAS 19 Adjustments $	Restated as at November 1, 2013 $
Assets			
Deferred tax assets	14,819	(511)	14,308
Retirement benefit assets	44,069	(9,025)	35,044
Asset line items not affected by accounting changes	11,380,226	-	11,380,226
	11,439,114	(9,536)	11,429,578
Liabilities			
Deferred tax liabilities	1,771	264	2,035
Retirement benefit obligations	28,983	13,080	42,063
Other liabilities	148,381	7	148,388
Liability line items not affected by accounting changes	9,705,399	-	9,705,399
	9,884,534	13,351	9,897,885
Equity			
Issued Capital	1,193,149	-	1,193,149
Reserves	(229,606)	(32,675)	(262,281)
Retained earnings	563,871	10,538	574,409
	1,527,414	(22,137)	1,505,277
Non-controlling interests	27,166	(750)	26,416
	11,439,114	(9,536)	11,429,578

(Expressed in thousands of United States dollars)

The decrease on the consolidated statement of loss and consolidated statement of comprehensive loss as a result of the retrospective application of the amendments to IAS 19 was as follows:

	2013 $	2012 $
Impact on loss for the year		
Decrease in operating expenses	(5,811)	(5,010)
Decrease/(increase) in income taxes	154	(14)
Decrease in loss for the year	(5,657)	(5,024)
Impact on other comprehensive loss for the year		
Re-measurement losses on retirement benefit plans	(2,938)	(5,585)
Decrease in other comprehensive loss for the year	(2,938)	(5,585)
Decrease in total comprehensive loss for the year	(8,595)	(10,609)

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS. IFRS 13 defines fair value as an exit price. As a result of the guidance in IFRS 13, the Group re-assessed its policies for measuring fair values. IFRS 13 also requires additional disclosures.

Adoption of this standard did not result in changes to how the Group measures fair value. However, additional disclosures related to the type and range of inputs used in the estimation of the fair value of financial statements measured at fair value on the consolidated statement of financial position that are considered to be in Level 3 of the fair value hierarchy have been included in Note 34. In addition, additional disclosures related to the fair value of financial instruments measured at armortised cost on the consolidated statement of financial position such as loans and deposits, including how the disclosed fair values fit into the fair value hierarchy will be provided.

IAS 1 Presentation of Items of Other Comprehensive Income – (Amendment)

The amendments to IAS 1 introduce a grouping of items presented in OCI. Items that will be reclassified ('recycled') to profit or loss at a future point in time (e.g., net loss or gain on available-for-sale financial assets) have to be presented separately from items that will not be reclassified (e.g., revaluation of land and buildings). The amendments affect presentation only and have no impact on the Group's financial position or performance.

IAS 1 Clarification of the requirement for comparative information – (Amendment)

These amendments clarify the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The amendments clarify that the opening statement of financial position (as at November 1, 2012 in the case of the Group), presented as a result of retrospective restatement or reclassification of items in financial statements does not have to be accompanied by comparative information in the related notes. As a result, the Group has not included comparative information in respect to the opening statement of financial position as at November 1, 2012. The amendments affect presentation only and have no impact on the Group's financial position or performance.

2.4 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

Foreign currency translation

Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that currency. The functional currency of the Bank is Barbados dollars, however, these consolidated financial statements are presented in United States dollars as this currency is universally accepted and recognised in all the territories in which the Group operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at rates prevailing at the reporting date and non-monetary assets and liabilities are translated at historic rates. Revenue and expenses denominated in foreign currencies are translated into the Bank's functional currency and then converted to the Group's presentation currency using prevailing average monthly exchange rates. Realised and unrealised gains and losses on foreign currency positions are reported in income of the current year. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the available-for-sale revaluation reserve in equity.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date.
- Income and expenses for each statement of comprehensive income or statement of income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of income as part of the gain or loss on sale.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to manage its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives are taken directly to the statement of income, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk).
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed at inception and on a monthly basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the Group's strict criteria for hedge accounting are accounted for as follows:

- *Fair value hedge*

For hedging relationships which are designated and qualify as fair value hedges and that prove to be highly effective in relation to the hedged risk, changes in the fair value of the derivatives are recorded in the statement of income, along with the corresponding change in fair value of the hedged asset or liability that is attributable to that specific hedged risk.
If the hedge no longer meets the criteria for hedge accounting, an adjustment to the carrying amount of a hedged interest-bearing financial instrument is amortised to net profit or loss over the remaining period to maturity.

- *Cash flow hedge*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the statement of income. Amounts accumulated in other comprehensive income are recycled to the statement of income in the periods in which the hedged item will affect profit or loss (for example, when the forecast sale that is hedged takes place). When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in the statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the statement of income.

Certain derivative instruments do not qualify for hedge accounting or are not so designated, and changes in the fair value of these derivatives are included in net trading gains or losses within operating income.

Interest income and expense

Interest income and expense are recognised in the statement of income for all interest-bearing instruments on an accrual basis using the effective interest method based on the actual purchase price or estimated recoverable amount. Interest income includes coupons earned on fixed income investment, trading securities, accrued discounts and premiums on treasury bills and other discounted instruments.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the original effective interest rate for the purpose of measuring impairment loss.

Fee and commission income

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan origination fees, which have a high probability of being drawn down, are deferred (together with related direct costs) and recognised as an adjustment to the effective interest yield on the loan. Commission and fees arising from negotiating, or participating in the negotiation of a transaction for a third party, such as the acquisition of loans, shares or other securities or the purchase or sale of businesses, are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contracts. Asset management fees related to investment funds are recognised proportionately over the period the service is provided. The same principle is applied for wealth management, financial planning and custody services that are continuously provided over an extended period of time.

Customer loyalty programmes

The Group offers customer points programmes through its Credit Card products. A portion of the net fee revenues are deferred in relation to award credits under customer loyalty programmes as a separately identifiable revenue component. The amount deferred represents the fair value of the award credits and is recognised when the awards are utilised or are expired.

Financial instruments

The Group recognises financial instruments on its consolidated balance sheet when it becomes a party to the contractual provisions of the instrument and classifies its financial assets into the following categories:

- Financial assets at fair value through profit or loss;
- Loans and receivables; or
- Available-for-sale financial assets.

Management determines the classification of its investments at initial recognition.

Financial liabilities, other than derivatives and financial liabilities at fair value through the profit or loss, are measured at amortised cost. Derivatives and financial liabilities at fair value through the profit or loss are measured at fair value. Interest expense is recognised on an accrual basis using the effective interest method.

Financial assets and liabilities at fair value through profit or loss

This category comprises financial assets or liabilities held for trading. A financial asset or liability is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

Management may designate a financial asset or liability at fair value through profit or loss upon initial recognition when the following criteria are met, and designation is determined on an instrument by instrument basis:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The financial instrument contains one or more embedded derivatives which significantly modify the cash flows that otherwise would be required by the contract.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

All purchases and sales of financial assets at fair value through profit or loss and available-for-sale that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at settlement date, which is the date that an asset is delivered to or by the Group. Otherwise such transactions are treated as derivatives until settlement occurs. Loans and receivables are recognised when cash is advanced to borrowers.

Financial assets, not carried at fair value through profit or loss, are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive the cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets or liabilities at fair value through profit or loss are subsequently re-measured at fair value based on quoted bid prices or amounts derived from cash flow models. Loans and receivables are carried at amortised cost using the effective interest method, less any provisions for impairment. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in other comprehensive income. When the securities are disposed of or impaired, the related accumulated fair value adjustments are included in the statement of income as gains and losses from investment securities.

Unquoted equity instruments for which fair values cannot be measured reliably are recognised at cost less impairment. All gains and losses from disposals and/or changes in the fair value of financial assets and liabilities at fair value through profit or loss and derivatives held for trading are included in operating income as net trading gains or losses. All gains and losses from disposals of investment securities available-for-sale are included in operating income as net investment securities gains or losses. Where certain financial assets are hedged and there is ineffectiveness, this is included in operating income as net hedging gains or losses. Dividends are recorded on the accrual basis when declared and are included in investment securities interest and similar income.

During the normal course of business, financial assets carried at amortised cost may be restructured with the mutual agreement of the Group and the counterparty. When this occurs for reasons other than those which could be considered indicators of impairment (see 'Impairment of assets') the group assesses whether the restructured or renegotiated financial asset is significantly different from the original one by comparing the present value of the restructured cash flows discounted at the original instruments interest rate. If the restructured terms are significantly different, the group derecognises the original financial asset and recognises a new one at fair value, with any difference recognised in the consolidated statement of income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Sale and repurchase agreements

Securities sold subject to linked repurchase agreements ("repos") are retained in the financial statements as investment securities and the counterparty liability is included in other borrowed funds. Securities purchased under agreements to resell are recorded as loans and advances to other banks or customers as appropriate. The difference between sale and repurchase price is treated as interest and accrued over the life of repurchase agreements using the effective interest method.

Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group granting to a borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - adverse changes in the payment status of borrowers in the group; or
  - national or local economic conditions that correlate with default on the assets in the group.

If there is objective evidence that an impairment loss on loans and advances carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the carrying amount and the recoverable amount, being the estimated present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate.

In certain instances, the terms of advances to customers are restructured or renegotiated. These facilities are subject to the impairment review noted above, and where there is objective evidence of impairment, the amount of any impairment loss is measured as the difference between the carrying value of the facility and the present value of estimated future cash flows based on the renegotiated terms and conditions discounted at the original effective interest rate before restructuring.

Loans are written off, in whole or in part, against the related allowance for credit losses upon settlement (realisation) of collateral or in advance of settlement (no realisation) where the determination of the recoverable value is completed and there is no realistic prospect of recovery above the recoverable value. Any subsequent recoveries are credited to the statement of income. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to the statement of income. In circumstances where Central Bank guidelines and regulatory rules require provisions in excess of those calculated under IFRS, the difference is disclosed as an appropriation of retained earnings and is included in a non-distributable general banking reserve.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. An intangible asset is only recognised when its cost can be reliably measured and it is probable that the expected future economic benefits attributable to it will flow to the Group following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Intangible assets acquired in business combinations prior to November 1, 2009 are accounted for as follows:

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition and is reported in the statement of financial position as an intangible asset. Goodwill is tested annually for impairment at third quarter or when circumstances indicate that the carrying value may be impaired and carried at cost less accumulated impairment losses. Goodwill is allocated to the lowest levels for which there are separately identifiable cash flows (cash-generating units) for the purpose of impairment testing. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Customer-related intangible assets

Customer-related intangible assets represent the fair value of each customer relationship acquired in a business combination, as of the acquisition date, which met the contractual legal criterion for identification as an intangible asset in the statement of financial position separated from goodwill. The fair value of the customer relationships is amortised on a straight-line basis over its expected useful life of six years. At each reporting date, an assessment is made to determine whether there are any indications of impairment, and if such an indication exists, then the recoverable amount shall be estimated.

Property and equipment

All property and equipment are stated at historical cost less accumulated depreciation, with the exception of land which is not depreciated. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Land and buildings comprise mainly of branches and offices. Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation on all property and equipment is computed on the straight-line method at rates considered adequate to write-off the cost of depreciable assets, less salvage, over their useful lives.

The annual rates used are:

–	Buildings	2½%
–	Leasehold improvements	10% or over the life of the lease
–	Equipment, furniture and vehicles	20 – 50%

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The asset's recoverable amount is the higher of the asset's fair value less costs to sell and the value in use.

Gains and losses on disposal of property and equipment are determined by reference to its carrying amount and are taken into account in determining net income.

Leases

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the effective interest method, which reflects a constant periodic rate of return.

Financial guarantees

Financial guarantees are financial contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts issued by the Group are treated as contingent liabilities and not recognised in the statement of financial position until a payment under the guarantee has been made, at which time the payment is treated as a loan and advance to customers.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including cash balances, non-restricted deposits with Central Banks (excluding mandatory reserve deposits), treasury bills and other money market placements.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more than likely that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Restructuring provisions

Restructuring provisions are recognised only when the recognition criteria for provisions are fulfilled. The Group has a constructive obligation when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline. Furthermore, the employees affected have been notified of the plan's main features. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Retirement benefit obligations

Pension obligations

The Group operates a number of pension plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from the relevant Group companies, taking account of the recommendations of independent qualified actuaries. The Group has both defined benefit plans and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The asset or liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets, together with adjustments for unrecognised actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates of government securities, which have terms to maturity approximating the terms of the related liability. Most of the pension plans are final salary plans and the charge for such pension plans, representing the net periodic pension cost less employee contributions, is included in staff costs.

Re-measurements, comprising where applicable of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as part of staff costs in the consolidated statement of income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

For defined contribution plans, the Group makes contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs. The Group's contributions to the defined contribution pension plans are charged to the statement of income in the year to which they relate.

Other post-retirement obligations

Some Group companies provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The principal temporary differences arise from depreciation on property and equipment, revaluation of certain financial assets and liabilities, provisions for pensions and tax losses carried forward; and, in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base. Currently enacted tax rates are used to determine deferred taxes.

Tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which profits arise. Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised.

Deferred tax related to fair value re-measurement of available-for-sale investments, which is charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently recognised in the statement of income together with the realised gain or loss.

Borrowings

Borrowings are recognised initially at fair value less transaction costs and are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the statement of income over the period of the borrowings, using the effective interest method.

Share capital

Share issue costs

Shares issued for cash are accounted for at the issue price less any transaction costs associated with the issue. Shares issued as consideration for the purchase of assets, or a business, are recorded at the market price on the date of issue.

Dividends on common shares

Dividends on common shares are recognised in equity in the period in which they are declared. Dividends for the year that are declared after the reporting date are not reflected in these financial statements.

Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of common shares (excluding treasury shares) outstanding during the year.

Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

Segment reporting

Business segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the business segments of an entity. The Group has determined the Group's Senior Executive Team as its chief operating decision-maker.

Interest income is reported net within revenue as management primarily relies on net interest income as a performance measure and not the gross income and expense.

All transactions between business segments are conducted on an arm´s length basis, with intra-segment revenue and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining business segment performance.

Fair value measurement

The Group measures financial instruments, such as, derivatives, and available for sale investment securities at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 34. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Comparatives

Where necessary, comparative figures have been adjusted to comply with changes in presentation in the current year.

2.5 Future changes in accounting policies

Certain new standards, and amendments to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after November 1, 2014.

Of these, the following are relevant to the Group but have not been early adopted, management is considering the implications of these new standards, the impact on the Group and the timing of their adoption.

- Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities" - Issued in December 2011, the effective date for the amendments to IAS 32 is November 1, 2014. The amendments to IAS 32 clarify that an entity currently has a legally enforceable right to set-off if that right is: (i) not contingent on a future event; and (ii) enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The amendments are required to be adopted retrospectively.

- IFRIC 21 "Levies" - Issued in May, 2013, the effective date for the interpretation for the Group is November 1, 2014. The interpretation clarifies the timing of the recognition of the liability to pay a levy, which is an outflow of resources embodying economic benefits (other than income taxes, fines and penalties) that are imposed by governments on entities in accordance with legislation. The interpretation concludes that if the occurrence of the obligating event, as identified by the legislation, is at a point in time, then the recognition of the liability shall be at that point in time. Otherwise, if the obligating event occurs over a period of time, the liability shall be recognized progressively over that period of time.

- IFRS 15 "Revenue from Contracts with Customers" - Issued May 2014, IFRS 15 replaces prior guidance, including IAS 18 "Revenue" and IFRIC 13 "Customer Loyalty Programmes". The effective date for the Group is November 1, 2017. The new guidance includes a five-step recognition and measurement approach, requirements for accounting of contract costs, and enhanced quantitative and qualitative disclosure requirements.

(Expressed in thousands of United States dollars)

- IFRS 9 "Financial Instruments" - Issued July 2014, IFRS 9 replaces IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 is mandatorily effective for the Group on November 1, 2018 although early application is permitted if an entity applies all the requirements of the standard early. IFRS 9 provides a new approach for the classification of financial assets, which shall be based on the cash flow characteristics of the asset and the business model of the portfolio in which the asset is held. IFRS 9 also introduces an expected-loss impairment model that shall be applied to all financial instruments held at amortized cost or fair value through Other Comprehensive Income, and requires entities to account for 12-month expected credit losses from the date financial instruments are first recognized and to recognize full lifetime expected credit losses in the event of a significant increase in credit risk.

  Hedge accounting guidance has been changed to better align the accounting with risk management activities. For financial liabilities designated at fair value through profit and loss, IFRS 9 requires the presentation of the effects of changes in the liability's credit risk in Other Comprehensive Income instead of net income and amounts presented in OCI shall not be reclassified subsequently to net income. The Group can elect to early adopt only this presentation requirement without applying the other requirements in IFRS 9.

Note 3 Net interest income

	2014	2013
Interest and similar income		
Cash, balances with Central Banks and due from banks	$ 1,848	$ 2,431
Investment securities	75,511	73,809
Loans and advances to customers	377,816	390,026
	455,175	466,266
Interest and similar expense		
Customer deposits	67,633	78,050
Debt securities in issue	1,338	1,327
Borrowed funds and other	17,415	13,701
	86,386	93,078
	$ 368,789	$ 373,188

(Expressed in thousands of United States dollars)

Note 4 Operating income

	2014	2013
Net fee and commission income	$ 105,633	$ 102,375
Foreign exchange commissions	40,487	38,509
Foreign exchange revaluation net gains	5,573	5,941
Net trading losses	(390)	(6,620)
Net investment securities gains and impairment on investment securities	3,730	11,653
Net hedging (losses)/gains	(299)	461
Other operating income	4,792	4,345
	$ 159,526	$ 156,664

Net trading losses have arisen from either disposals and/or changes in the fair value on financial assets and liabilities at fair value through profit or loss, trading securities and derivatives held for trading which include failed hedges.

Net investment securities gains have arisen from disposals of investment securities held as available-for-sale.

Net hedging losses/gains have arisen from the difference between the changes in fair value of hedged items in respect of the hedged risk against changes in fair value of the associated hedging instruments.

Analysis of net fee and commission income:

	2014	2013
Underwriting	$ 3,369	$ 3,123
Deposit services	40,599	41,344
Credit services	7,953	7,480
Card services	23,110	21,160
Fiduciary & investment management	27,478	26,639
Other	3,124	2,629
	$ 105,633	$ 102,375

Note 5 Operating expenses

	2014	2013
Staff costs	$ 183,708	$ 225,152
Property and equipment expenses	43,996	46,794
Depreciation (note 17)	18,115	22,760
Other operating expenses	104,593	102,436
	$ 350,412	$ 397,142

For the year ended October 31, 2014
(Expressed in thousands of United States dollars)

Analysis of staff costs:

	2014	2013
Wages and salaries	**$ 143,717**	$ 154,164
Pension costs - defined contribution plans (note 19)	**4,545**	3,861
Pension costs - defined benefit plans (note 19)	**4,705**	4,114
Post-retirement medical benefits charge (note 19)	**2,903**	8,234
Other share and cash-based benefits	**1,334**	1,354
Severance including restructuring costs	**1,150**	26,662
Risk benefits	**8,889**	8,601
Other staff related costs	**16,465**	18,162
	$ 183,708	$ 225,152

Analysis of other operating expenses:

	2014	2013
Business taxes	**$ 35,237**	$ 31,670
Professional fees	**14,876**	11,769
Advertising and marketing	**4,874**	5,988
Business development and travel	**2,917**	3,443
Communications	**9,599**	9,782
Net (gains)/losses on impairment and sale of property and equipment	**(26)**	2,794
Consumer related expenses	**8,088**	7,840
Non-credit losses	**1,964**	4,849
Outside services	**5,505**	5,172
Other	**21,559**	19,129
	$ 104,593	$ 102,436

Note 6 Income tax expense

	2014	2013
The components of income tax expense for the year are:		
Current tax charge	**$ 1,767**	$ 4,753
Deferred tax charge/(credit)	**4,738**	(1,651)
Prior year tax charge	**-**	45
	$ 6,505	$ 3,147

(Expressed in thousands of United States dollars)

Tax on the Group's loss before tax differs from the theoretical amount that would arise using the Barbados statutory tax rate as follows:

	2014	2013
Loss before taxation	**$ (144,326)**	$ (18,689)
Tax calculated at the statutory tax rate of 25%	**(36,082)**	(4,672)
Effect of different tax rates in other countries	**(15,685)**	(9,467)
Effect of income not subject to tax	**(22,425)**	(26,129)
Effect of income subject to tax at 12.5%	**1,983**	1,902
Under/(Over)provision of prior year deferred tax liability	**1,750**	(1,765)
Under provision of current year corporation tax liability	**11**	3,896
Movement in deferred tax asset not recognised	**32,754**	32,490
Effect of expenses not deductible for tax purposes	**44,200**	6,892
	$ 6,505	$ 3,147

Note 7 Loss per share

The following table shows the loss and share data used in the basic loss per share calculations:

Basic loss per share

	2014	2013
Net loss attributable to equity holders of the parent	**$ (149,111)**	$ (21,246)
Weighted average number of common shares (thousands)	**1,577,095**	1,577,095
Basic and diluted loss per share (expressed in cents per share)	**(9.5)**	(1.3)

There are no potentially dilutive instruments

(Expressed in thousands of United States dollars)

Note 8 Components of other comprehensive losses, net of tax

	2014	2013
Available-for-sale investment securities, net of tax:		
Net gains arising during the year	**$ 12,664**	$ 5,714
Reclassification adjustments for gains included in the statement of income	**(3,901)**	(11,653)
	8,763	(5,939)
Attributable to:		
Equity holders of the parent	**8,800**	(6,094)
Non-controlling interests	**(37)**	155
	8,763	(5,939)
Net exchange losses on translation of foreign operations, net of tax		
Attributable to:		
Equity holders of the parent	**(8,949)**	(14,157)
Non-controlling interests	**7**	(110)
	(8,942)	(14,267)
Other comprehensive losses for the year, net of tax	**$ (179)**	$ (20,206)

Note 9 Income tax effects relating to other comprehensive losses

	2014	2013
Available-for-sale investment securities, net of tax:		
Before tax	**$ 9,816**	$ (4,371)
Tax	**(1,053)**	(1,568)
After tax	**8,763**	(5,939)
Net exchange losses on translation of foreign operations, net of tax		
Before and after tax	**(8,942)**	(14,267)
Other comprehensive losses for the year, net of tax	**$ (179)**	$ (20,206)

(Expressed in thousands of United States dollars)

Note 10 Cash and balances with Central Banks

	2014	2013
Cash	$ 89,394	$ 91,359
Deposits with Central Banks - interest bearing	39,797	43,070
Deposits with Central Banks - non-interest bearing	772,203	592,630
Cash and balances with Central Banks	901,394	727,059
Less: Mandatory reserve deposits with Central Banks	(298,678)	(292,023)
Included in cash and cash equivalents as per below	$ 602,716	$ 435,036

Mandatory reserve deposits with Central Banks represent the Group's regulatory requirement to maintain a percentage of deposit liabilities as cash and/or deposits with Central Banks. These funds are not available to finance the Group's day-to-day operations and as such are excluded from cash resources to arrive at cash and cash equivalents.

Cash and cash equivalents

	2014	2013
Cash and balances with Central Banks as per above	$ 602,716	$ 435,036
Due from banks (note 11)	773,468	1,502,148
	$ 1,376,184	$ 1,937,184

Note 11 Due from banks

	2014	2013
Included in cash and cash equivalents (note 10)	$ 773,468	$ 1,502,148
Greater than 90 days maturity from date of acquisition	138,840	82,331
	$ 912,308	$ 1,584,479

The average effective yield on these amounts during the year was 0.2% (2013 – 0.2%).

(Expressed in thousands of United States dollars)

Note 12 Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities, together with their notional amounts. The notional amount recorded gross, is the amount of a derivative's underlying asset, reference rate or index that is the basis upon which changes in the value of derivatives are measured.

2014	Notional amount	Assets	Liabilities
Interest rate swaps	**$ 1,096,607**	**$ 4,651**	**$ 52,336**
Foreign exchange forwards	**201,219**	**463**	**113**
Interest rate options	**79,552**	**153**	**154**
		$ 5,267	**$ 52,603**

2013	Notional amount	Assets	Liabilities
Interest rate swaps	$ 512,019	$ 1,884	$ 49,236
Foreign exchange forwards	225,987	1,284	754
Interest rate options	165,279	71	71
		$ 3,239	$ 50,061

The Group has positions in the following types of derivatives:

Interest rate swaps
Interest rate swaps are contractual agreements between two parties to exchange movements in interest rates.

Foreign exchange forwards
Foreign exchange forwards are contractual agreements to buy or sell a specified amount of foreign currency at a future date, at an exchange rate fixed at inception of the contract.

Interest rate options
Interest rate options are contractual agreements which convey the right, but not the obligation, to pay or receive a specified amount calculated from movements in interest rates.

Derivative financial instruments held or issued for hedging purposes
As part of its asset and liability management, the Group uses derivatives for hedging purposes in order to reduce its exposure to specified risks. Fair value hedges are used by the Group to protect against changes in the fair value of specific financial assets due to movements in interest rates. The financial assets hedged for interest rate risk include fixed interest rate loans and available-for-sale debt securities and are hedged by interest rate swaps.

During the year, the Group recognised (losses)/gains on effective hedges of $(299) (2013 - $461) due to (losses)/gains on hedging instruments of ($2,012) (2013 - $22,781), and gains/(losses) on hedged items attributable to the hedged risk of $1,713 (2013 - ($22,320)). These (losses)/gains are included within operating income as net hedging (losses)/gains.

In 2014 and 2013, the Group recognised no gains or losses as a result of failed hedges which are included within operating income as part of net trading gains as these derivatives are classified as trading derivatives upon failure.

(Expressed in thousands of United States dollars)

Note 13 Financial assets/liabilities at fair value through profit or loss

The Group had a financial asset which was classified under IAS39 Financial Instruments as held at fair value through profit or loss. This asset was funded by an offsetting liability also designated as held at fair value through profit or loss. The fair value of these financial instruments was based on the fair value of a basket of equity securities, and the equal and offsetting changes in fair value plus the Group's return on the transaction was recognised within operating income.

Note 14 Other assets

	2014	2013
Prepayments and deferred items	$ 9,273	$ 10,115
Other accounts receivables	72,631	23,761
	$ 81,904	$ 33,876

Note 15 Investment securities

	2014	2013
Available-for-sale		
Equity securities – unquoted	$ 1,027	$ 903
Government debt securities	1,475,886	1,536,534
Other debt securities	806,159	654,662
	2,283,072	$ 2,192,099
Add: Interest receivable	22,143	21,986
	$ 2,305,215	$ 2,214,085

The average effective yield during the year on debt securities and treasury bills was 3.3% (2013 - 3.9%). The Group has a regulatory reserve requirement to maintain a percentage of deposit liabilities in cash or in the form of Government securities. At October 31, 2014 the reserve requirement amounted to $442,945 (2013 - $432,711) of which $298,678 (2013 - $292,023) is included within cash and balances with Central Banks (note 10).

Available-for-sale securities in the amount of $14,617 (2013 - $14,617) were pledged as security for investment note certificates issued by the Group (note 22).

The movement in investment securities (excluding interest receivable) is summarised as follows:

	2014	2013
Balance, beginning of year	$ 2,192,099	$ 1,679,749
Additions (purchases, changes in fair value and foreign exchange)	1,858,429	1,714,903
Disposals (sales and redemptions)	(1,767,456)	(1,202,553)
Balance, end of year	$ 2,283,072	$ 2,192,099

(Expressed in thousands of United States dollars)

Note 16 Loans and advances to customers

	Mortgages	Personal Loans	Business & Sovereign	2014
Performing loans	$ 1,920,691	$ 483,338	$ 3,388,155	$ 5,792,184
Impaired loans	335,248	69,835	338,076	743,159
Gross loans	2,255,939	553,173	3,726,231	6,535,343
Less: provisions for impairment	(171,893)	(60,275)	(175,402)	(407,570)
	$ 2,084,046	$ 492,898	$ 3,550,829	$ 6,127,773
Add: Interest receivable				42,705
Less: Unearned fee income				(30,205)
				$ 6,140,273

	Mortgages	Personal Loans	Business & Sovereign	2013
Performing loans	$ 2,012,066	$ 505,460	$ 3,284,085	$ 5,801,611
Impaired loans	343,929	78,745	374,355	797,029
Gross loans	2,355,995	584,205	3,658,440	6,598,640
Less: provisions for impairment	(92,159)	(40,034)	(161,374)	(293,567)
	$ 2,263,836	$ 544,171	$ 3,497,066	$ 6,305,073
Add: Interest receivable				56,180
Less: Unearned fee income				(32,006)
				$ 6,329,247

Movement in provisions for impairment is as follows:

	Mortgages	Personal Loans	Business & Sovereign	2014
Balance, beginning of year	$ 92,159	$ 40,034	$ 161,374	$ 293,567
Individual impairment	103,194	33,318	54,321	190,833
Collective impairment	9,466	2,471	3,513	15,450
Recoveries and write offs	(16,386)	(11,763)	(34,583)	(62,732)
Interest accrued on impaired loans	(16,540)	(3,785)	(9,223)	(29,548)
Balance, end of year	$ 171,893	$ 60,275	$ 175,402	$ 407,570

Movement in provisions for impairment is as follows:

	Mortgages	Personal Loans	Business & Sovereign	2013
Balance, beginning of year	$ 59,349	$ 39,694	$ 145,231	$ 244,274
Individual impairment	57,821	11,705	60,646	130,172
Collective impairment	2,564	(2,118)	20,781	21,227
Recoveries and write offs	(14,023)	(6,146)	(56,879)	(77,048)
Interest accrued on impaired loans	(13,552)	(3,101)	(8,405)	(25,058)
Balance, end of year	$ 92,159	$ 40,034	$ 161,374	$ 293,567

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(Expressed in thousands of United States dollars)

Ageing analysis of past due but not impaired loans:

	Mortgages	Personal Loans	Business & Sovereign	2014
Less than 30 days	$ 68,244	$ 7,906	$ 123,520	$ 199,670
31 – 60 days	63,459	14,108	30,291	107,858
61- 89 days	33,419	2,852	6,554	42,825
	$ 165,122	$ 24,866	$ 160,365	$ 350,353

Ageing analysis of past due but not impaired loans:

	Mortgages	Personal Loans	Business & Sovereign	2013
Less than 30 days	$ 76,706	$ 8,607	$ 45,949	$ 131,262
31 – 60 days	67,637	9,322	51,819	128,778
61- 89 days	30,060	7,785	9,230	47,075
	$ 174,403	$ 25,714	$ 106,998	$ 307,115

The average interest yield during the year on loans and advances was 6.2% (2013 – 6.4%). Impaired loans as at October 31, 2014 amounted to $743,159 (2013 - $797,029) and interest taken to income on impaired loans during the year amounted to $5,862 (2013 – $2,844).

Loans and advances to customers include finance lease receivables:

	2014	2013
No later than 1 year	$ 6,148	$ 5,121
Later than 1 year and no later than 5 years	21,500	19,028
Gross investment in finance leases	27,648	24,149
Unearned finance income on finance leases	(4,121)	(3,140)
Net investment in finance leases	$ 23,527	$ 21,009

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(Expressed in thousands of United States dollars)

Note 17 Property and equipment

	Land and buildings	Equipment furniture and vehicles	Leasehold improvements	2014
Cost				
Balance, beginning of year	$ 103,876	$ 232,343	$ 33,003	$ 369,222
Purchases	111	18,014	4,759	22,884
Disposals	-	(257)	(5)	(262)
Net transfers/write-offs (*)	340	(654)	(1,059)	(1,373)
Balance, end of year	$ 104,327	$ 249,446	$ 36,698	$ 390,471
Accumulated depreciation				
Balance, beginning of year	35,735	184,194	22,253	242,182
Depreciation	2,342	9,980	5,793	18,115
Disposals	-	(272)	-	(272)
Net transfers/write-offs (*)	(28)	(970)	(94)	(1,092)
Balance, end of year	$ 38,049	$ 192,932	$ 27,952	$ 258,933
Net book value, end of year	$ 66,278	$ 56,514	$ 8,746	$ 131,538

	Land and buildings	Equipment, furniture and vehicles	Leasehold improvements	2013
Cost				
Balance, beginning of year	$ 102,373	222,872	$ 31,713	$ 356,958
Purchases	679	9,313	9,022	19,014
Disposals	-	(3)	(3,738)	(3,741)
Net transfers/write-offs (*)	824	161	(3,994)	(3,009)
Balance, end of year	103,876	232,343	33,003	369,222
Accumulated depreciation				
Balance, beginning of year	33,331	169,608	20,422	223,361
Depreciation	2,466	14,781	5,513	22,760
Disposals	(38)	(1)	(1,822)	(1,861)
Net transfers/write-offs (*)	(24)	(194)	(1,860)	(2,078)
Balance, end of year	35,735	184,194	22,253	242,182
Net book value, end of year	$ 68,141	$ 48,149	$ 10,750	$ 127,040

Included as part of equipment, furniture and vehicles is an amount for $19,223 (2013 - $16,594) relating to systems development costs and work in progress which is incomplete, not yet in operation and on which no depreciation has been charged.

** This refers to transfers and net write-offs of fully depreciated assets which are no longer in use by the Bank.*

(Expressed in thousands of United States dollars)

Note 18 Deferred tax assets/(liabilities)

The movement on the net deferred tax assets/(liabilities) was as follows:

	2014	2013
Net deferred tax position, beginning of year	$ 12,273	$ 12,190
Deferred tax (charge)/credit to statement of loss for the year	(4,738)	1,651
Deferred tax charge to other comprehensive income/(losses) for the year	(1,053)	(1,568)
Net deferred tax position, end of year	$ 6,482	$ 12,273

Represented by:

	2014	2013
Deferred tax assets	$ 11,586	$ 14,308
Deferred tax liabilities	(5,104)	(2,035)
Net deferred tax position, end of year	$ 6,482	$ 12,273

The components of the net deferred tax position are:

	2014	2012
Accelerated tax depreciation	$ 245	$ 870
Loan loss provisions	6,697	5,812
Other provisions	(248)	1,940
Tax losses carried forward	8,926	11,310
Pension and other post-retirement benefit assets	(7,397)	(7,057)
Changes in fair value of available-for-sale investment securities in other comprehensive (losses)/income	(1,741)	(602)
	$ 6,482	$ 12,273

The deferred tax assets include assets established on tax losses carried forward of $37,901 (2013 - $46,447), of which $21,284 (2013-$31,723) will expire over the next nine years. The Group has tax losses of $686,638 (2013 - $679,335) for which no deferred tax assets have been recognized due to uncertainty of their recoverability. These losses will expire over the next nine years.

Note 19 Retirement benefit assets and obligations

The Group has insured group health plans and a number of pension schemes established and regulated by relevant legislation in the territories in which the Group operates. The pension schemes are a mixture of defined benefit and defined contribution plans.

Plan characteristics, funding and risks

The benefits that members receive at retirement under the defined contribution plans depend on their account balances at retirement and the cost of purchasing an annuity. Most of the defined benefit pension plans are non-contributory and allow for additional voluntary contributions with benefits dependent on either highest average annual pensionable earnings in the last ten years of membership or highest inflation adjusted salary in any one of the last three years of membership. The defined benefits plans are fully integrated with the benefits provided by any national insurance or social security schemes in the different countries that are covered by the plans. The insured health plans allow for retirees to continue receiving health benefits during retirement. The plans require contributions to separate funds, are administered independently and are valued by independent actuaries every three years using the projected unit credit method.

Benefit changes

There were no material changes to the terms of the Group's defined benefit pension or post-retirement medical benefit plans in 2014, 2013 or 2012.

Risks

The defined benefit pension and post-retirement medical benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk, market risk (investment risk) and health care cost inflation risk arising in the relevant sectors.

Plan governance

The Group is responsible for the establishment of the plans and oversight of their administration. The Bank's Board of Directors has delegated powers and authorities to a Pension Steering Committee ("PSC") as set out in its mandate to that committee. The PSC has established Management Committees ("MC") and an Investment Sub-Committee ("ISC") as advisory sub-committees and delegated to each of them certain of its responsibilities in connection with the management and administration of the relevant plans and the investment of plan assets. A separate trust fund has been established for each plan to receive and invest contributions and pay benefits due under each plan. All benefits are calculated and paid out in accordance with the rules of the pension plan. Funds are physically held by a trustee or trustees (whether corporate or individual) as appointed in accordance with the Trust Deeds. Each year, the PSC with input from the ISC and MC reviews the level of funding in the plans. Such a review includes the asset-liability matching strategy and investment risk management policy. The PSC decides its contribution based on the results of this annual review. The plan assets include significant investments in quoted equity shares and bonds.

Amounts recognized on the consolidated statement of financial position

The following tables present the financial position of our defined benefit pension and post-retirement medical benefit plans in which the Group operates.

The total expense relating to the contributory plans charged for the year was $4,545 (2013 - $3,861), which represents contributions to defined contribution plans by the Group at rates specified in the rules of the plan. Refer to note 5.

(Expressed in thousands of United States dollars)

	Post-retirement pension plans		Defined benefit medical benefits	
	2014	2013	**2014**	2013
Fair value of the plan assets	**$ 328,513**	$ 317,276	**$ -**	$ -
Present value of the obligations	**(286,132)**	(282,232)	**(45,969)**	(42,063)
Net retirement benefit assets/(obligations)	**$ 42,381**	$ 35,044	**$ (45,969)**	$ (42,063)

The pension plan assets include the Bank's common shares with a fair value of $1,272 (2013 - $1,149).

Changes in the fair value of the defined benefit pension plan assets were as follows:

	2014	2013
Opening fair value of plan assets	**$ 317,276**	$ 292,184
Interest income on plan assets	**26,336**	31,360
Contributions by employer	**6,857**	7,752
Benefits paid	**(18,142)**	(7,499)
Foreign exchange translation losses	**(2,330)**	(5,283)
Assets transferred out	**(595)**	(549)
Plan administration costs	**(889)**	(689)
Closing fair value of plan assets	**$ 328,513**	$ 317,276

Changes in the present value of the obligations for defined benefit pension plans were as follows:

	2014	2013
Opening obligations	**$ (282,232)**	$ (262,202)
Interest cost on defined benefit obligation	**(18,893)**	(18,082)
Current service costs	**(6,711)**	(8,209)
Benefits paid	**18,142**	7,499
Foreign exchange translation gains	**2,128**	3,563
Actuarial gains/(losses) on obligations	**1,434**	(7,180)
Curtailment gain	**-**	2,379
Closing obligations	**$ (286,132)**	$ (282,232)

(Expressed in thousands of United States dollars)

Changes in the present value of the obligations for post-retirement medical benefits were as follows:

	2014	2013
Opening obligations	**$ (42,063)**	$ (29,706)
Interest costs	**(2,266)**	(1,534)
Current service costs	**(645)**	(516)
Curtailment	**-**	(5,629)
Vested past service costs	**-**	(555)
Benefits paid	**944**	922
Foreign exchange translation gains	**206**	668
Actuarial (losses) on obligations	**(2,145)**	(5,713)
Closing obligations	**$ (45,969)**	$ (42,063)

The Bank expects to contribute $4,477 (2013 - $6,522) to its defined benefit pension plan in the following year.

The amounts recognised in the consolidated statement of income were as follows:

	Post-retirement pension plans		Defined benefit medical benefits	
	2014	2013	2014	2013
Current service costs	**$ 6,711**	$ 8,209	**$ 645**	$ 516
Interest costs on defined benefit obligation	**18,893**	18,082	**2,258**	1,534
Interest income on plan assets	**(21,788)**	(20,487)	**-**	-
Curtailment (gains)/losses	**-**	(2,379)	**-**	5,629
Past service costs	**-**	-	**-**	555
Plan administration costs	**889**	689	**-**	-
Total amount included in staff costs (note 5)	**4,705**	$ 4,114	**2,903**	$ 8,234
Actual return on plan assets	**$ 26,336**	$ 31,360	**$ -**	$ -

The net remeasurement (gain)/loss recognized in statement of other comprehensive income was as follows:

	Post-retirement pension plans		Defined benefit medical benefits	
	2014	2013	2014	2013
Actuarial gains(losses) on defined benefit obligation arising from:				
- Demographic assumptions	**-**	14,672	**-**	1,752
- Financial assumptions	**394**	(4,782)	**3,435**	3,971
- Experience adjustments	**(1,827)**	(2,930)	**(1,290)**	(10)
- Return on plan assets excluding interest income	**(4,686)**	(10,507)	**-**	-
Net re-measurement (gain)/loss recognized in OCI	**(6,119)**	(3,547)	**2,145**	5,713

For the year ended October 31, 2014
(Expressed in thousands of United States dollars)

The movements in the net asset/(obligations) recognised on the statement of financial position were as follows:

	Post-retirement pension plans		Defined benefit medical benefits	
	2014	2013	**2014**	2013
Balance, beginning of year	**$ 35,044**	$ 29,948	**$ (42,063)**	$ (29,706)
Charge for the year	**(4,705)**	(4,114)	**(2,903)**	(8,234)
Contributions by employer	**6,857**	7,752		
Benefits paid	-	-	**944**	922
Foreign exchange translation gains/(losses)	**(339)**	(1,540)	**197**	668
Transfer of assets	**(595)**	(549)		-
Effect on statement of OCI	**6,119**	3,547	**(2,144)**	(5,713)
Balance, end of year	**$ 42,381**	$ 35,044	**$ (45,969)**	$ (42,063)

The breakdown of the net asset/(obligations) between active members and inactive and retired members is as follows:

	Post-retirement pension plans		Defined benefit medical benefits	
	2014	2013	**2014**	2013
Active members	**159,918**	189,849	**16,857**	11,543
Inactive and retired members	**126,214**	92,383	**29,112**	30,520
	286,132	282,232	**45,969**	42,063

The average duration of the net asset/(obligations) the end of the reporting period

	Post-retirement pension plans		Defined benefit medical benefits	
	2014	2013	**2014**	2013
Average duration, in years	**20**	19	**21**	20

The major categories of plan assets and the actual ($ in thousands and %) fair value of total plan assets were as follows:

	Main				Bahamas				Jamaica				Bahamas Trust			
	2014	**2014**	2013	2013	**2014**	**2014**	2013	2013	**2014**	**2014**	2013	2013	**2014**	**2014**	2013	2013
	$	**%**	$	%	**$**	**%**	$	%	**$**	**%**	$	%	**$**	**%**	$	%
Quoted Equity instruments																
- Canada	**-**	**-**	-	-	**-**	**-**	-	-	**57**	**-**	58	-	**-**	**-**	-	-
- U.S	**-**	**-**	-	-	**-**	**-**	-	-	**-**	**-**	-	-	**-**	**-**		-
- International	**3,305**	**2%**	3,248	2%	**947**	**1%**	866	1%	**2,557**	**8%**	2,864	8%	-	**-**	-	-
Quoted Debt instruments																
- Government bonds	**25,877**	**14%**	29,480	16%	**771**	**1%**	5,051	5%	**11,841**	**39%**	13,900	42%	**485**	**10%**	480	11%
- Corporate bonds	**32,256**	**17%**	31,007	17%	-	-	-	-	**352**	**1%**	378	1%	**-**	**-**	-	-
- Inflation Adj. bonds	**17,374**	**9%**	17,063	9%	**-**	**-**	-	-	**1,267**	**4%**	1,385	4%	-	-	-	-
Investment Funds																
- U.S Equity	-	-	-	-	**40,634**	**40%**	35,155	37%	**-**	**-**	-	-	-	-	-	-
- International Equity	**109,121**	**57%**	99,611	54%	**25,101**	**25%**	24,481	25%	**-**	**-**	-	-	**2,337**	**50%**	2,078	50%
- Fixed Income	-	-	-	-	**31,260**	**31%**	30,005	31%	**-**	**-**	-	-	**736**	**16%**	698	17%
Other																
- Cash and Cash equiv.	**3,195**	**2%**	2,571	1%	**3,281**	**3%**	604	1%	**7,847**	**26%**	7,278	21%	**1,093**	**23%**	921	22%
- Other	-	-	-	-	-	-	-	-	**6,819**	**22%**	8,095	23%	-	-	-	-
	191,128	**100%**	182,979	100%	**101,994**	**100%**	96,162	100%	**30,740**	**22%**	33,958	100%	**4,651**	**100%**	4,177	100%

The principal actuarial assumptions used at the reporting date for the Group's plans are influenced significantly by the regions that each plan serves and the specific assumptions therefore were as follows:

	Defined benefit pension plans	
	2014	2013
Discount rate	**5.0 – 9.5%**	5.0 – 10.0%
Future salary increases	**4.0 – 8.0%**	4.0 – 8.0%
Future pension increases	**0.0 – 6.0%**	0.0 – 6.0%

	Post-retirement medical benefits	
	2014	2013
Discount rate	**4.3 – 10.0%**	5.0 – 10.0%
Premium escalation rate	**5.0 – 6.0%**	5.0 – 6.0%
Existing retiree age	**60 – 65**	60 – 65

(Expressed in thousands of United States dollars)

The principal actuarial assumptions used at the reporting date for our plans are influenced significantly by the regions that each plan serves and the specific assumptions therefore were as follows:

A quantitative sensitivity analysis for significant assumptions as at October 31, 2014 is as shown below:

Assumption	Sensitivity level	Impact on net defined benefit pension plans		Impact on Post-retirement medical benefits	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	47,228	61,638	17,735	25,149
Future salary increases	0.50%	9,264	8,622	n/a	n/a
Future pension increases	0.50%	17,417	15,760	n/a	n/a
Premium escalation rate	1%	n/a	n/a	24,961	17,899
Existing retiree age	1	7,215	n/a	1,594	n/a

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected benefit payments to be made in the future years out of the defined benefit plan obligation:

	Defined benefit pension plans 2014	Post-retirement medical benefits 2014
Within the next 12 months	9,575	1,494
Between 2 and 5 years	33,216	7,135
Between 5 and 10 years	61,939	11,440
Total expected payment	**104,730**	**20,069**

FirstCaribbean International Bank Limited Retirement Plan

The last actuarial valuation was conducted as at November 1, 2013 and revealed a fund surplus of $37,986.

FirstCaribbean International Bank (Bahamas) Limited Retirement Plan

The last actuarial valuation was conducted as at November 1, 2013 and revealed a fund deficit of $1,634.

FirstCaribbean International Bank (Jamaica) Limited Retirement Plan

The last actuarial valuation was conducted as at October 31, 2012 and revealed a fund surplus of $6,169.

CIBC Trust Company (Bahamas) Limited Retirement Plan

The last actuarial valuation was conducted as at November 1, 2012 and revealed a fund deficit of $150.

(Expressed in thousands of United States dollars)

Note 20 Intangible assets

	Goodwill	Customer- related intangible	2014	2013
Cost				
Balance, beginning and end of year	$ 334,907	$ 17,748	**$ 352,655**	$ 352,655
Accumulated amortisation and impairment				
Balance, beginning of year	-	17,748	**17,748**	17,031
Amortisation	-	-	-	717
Impairment	115,946	-	**115,946**	-
Balance, end of year	115,946	17,748	**133,694**	17,748
Net book value, end of year	$ 218,961	$ -	**$ 218,961**	$ 334,907

Goodwill

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation. This allocation is presented below:

	2014	2013
St. Vincent	**$ -**	$ 946
Barbados (Wealth Management Operations)	**17,040**	17,040
Bahamas	**62,920**	177,920
Cayman	**105,369**	105,369
Trinidad	**4,260**	4,260
Curaçao	**29,372**	29,372
	$ 218,961	$ 334,907

The recoverable amount for each group of cash-generating units has been determined using value-in-use calculations that are estimated using five year cash flow projections along with an estimate of captial required to support ongoing operations. The cash flow projections are based on financial budgets approved by management covering a five year period. Cash flows beyond the three year period are extrapolated using estimated growth rates.

As at October 31, 2014, the recoverable amount of the goodwill allocated to the Bahamas and St. Vincent CGU, was less than the carrying value. As a result, management has recognized an impairment charge of $115,946 against goodwill with a carrying amount of $178,866 as at October 31, 2013. The impairment charge is recorded in the consolidated statement of loss.

Key assumptions used for value-in-use calculations

A description of each assumption on which management has based its cash flow projections for the period covered by the most recent budgets/forecasts is noted below. Key assumptions are those to which the CGU's recoverable amount is most sensitive. The growth rate does not exceed the long-term average growth rate for the country in which the CGU operates.

(Expressed in thousands of United States dollars)

	Discount Rate (%)		Growth Rate (%)	
	2014	2013	**2014**	2013
St. Vincent	**14**	13	**3**	3
Barbados (Wealth Management Operations)	**14**	14	**1**	2
Bahamas	**11**	12	**2**	3
Cayman	**9**	10	**2**	3
Trinidad	**10**	10	**2**	2
Curaçao	**12**	12	**2**	2

We estimated that a 10% reduction in forecasted cash flows or a 1% rise in the discount rate would not impact the CGUs' recoverable amount to result in any goodwill impairment at October 31, 2014.

Customer-related intangible assets

Customer-related intangible assets represent the fair value of each customer relationship acquired in a business combination, as of the acquisition date, which met the contractual-legal criterion for identification as an intangible asset in the statement of financial position separated from goodwill. The fair value of the customer relationships was amortised on a straight-line basis over its expected useful life of six years which concluded in 2012.

Note 21 Customer deposits

	Payable on demand	Payable after notice	Payable at a fixed date	**2014**	2013
Individuals	$ 1,019,008	$ 1,874,670	$ 1,384,106	**$ 4,277,784**	$ 5,005,163
Business & Sovereign	2,315,346	622,269	1,926,158	**4,863,773**	4,567,673
Banks	8,507	-	6,677	**15,184**	15,886
	3,342,861	2,496,939	3,316,941	**9,156,741**	9,588,722
Add: Interest payable	714	950	7,384	**9,048**	17,811
	$ 3,343,575	$ 2,497,889	$ 3,324,325	**$ 9,165,789**	$ 9,606,533

The average effective rate of interest on customer deposits during the year was 0.7% (2013 - 0.8 %).

Note 22 Other borrowed funds

	2014	2013
Investment note certificates and other fund raising instruments	**$ 14,864**	$ 14,618
Obligations related to securities lent or sold under repurchase agreements	**17,981**	-
Add: Interest payable	**1,745**	1,770
	$ 34,590	$ 16,388

(Expressed in thousands of United States dollars)

The average effective rate of interest on other borrowed funds during the year was 12.1% (2013 - 12.2%). Investment note certificates issued by the Group amounting to $14,617 (2013 - $14,617) are secured by debt securities referred to in note 15.

On November 12, 2014, Trinidad and Tobago Mortgage Finance Company Limited exercised its rights under conditions 5 (b) of the Trust Deed dated Nov 6, 1988 and repaid the Bank's investment of $14,864 together with all interest outstanding. On that same date, the Bank repaid Investment Certificates issued by the Bank. This event did not have a financial effect on the audited consolidated financial statements as at October 31, 2014.

Note 23 Other liabilities

	2014	2013
Accounts payable and accruals	$ **91,884**	$ 99,418
Restructuring costs	**7,133**	27,214
Amounts due to related parties	**7,609**	21,756
	$ **106,626**	$ 148,388

The amounts due to related parties are due to CIBC entities and are interest-free with no fixed terms of repayment.

During 2013 the Group embarked on a restructuring plan which aimed to enhance its long term competitiveness through reductions in costs, duplication and complexity in the years ahead. Included in other liabilities is a related provision for severance of $5,701 (2013 - $25,695) and other costs of $1,432 (2013 - $1,519). The movement in the provision during the year related primarily to payments made by the Group.

Note 24 Debt securities in issue

	2014	2013
TT$195 million subordinated fixed rate notes due 2018	$ **30,834**	$ 30,324
Add: Interest payable	**140**	137
	$ **30,974**	$ 30,461

In March 2007, the Group issued subordinated term notes with a face value of TT $195 million through its Trinidad subsidiary due in March 2017. The interest on the notes was fixed for the first two years at 7.90%; then fixed for the next three years at 8.15%; thereafter fixed at 8.75% for the remaining term. Effective September 2012, the subordinated notes were amended, and the maturity date was extended to September 2018 and the interest was reduced to 4.35% per annum for the remaining term.

The average effective interest rate during 2014 was 4.31% (2013 - 4.35%).

(Expressed in thousands of United States dollars)

Note 25 Issued capital

	2014	2013
Balance, beginning and end of year	**$ 1,193,149**	$ 1,193,149

The Bank is entitled to issue an unlimited number of common shares with no par value. Common shareholders are entitled to attend and vote at all meetings of shareholders. Common shareholders have one vote for each share owned.

The Bank has 1,577,094,570 common shares issued and outstanding at the end of both years.

Capital

Objectives, policies and procedures

Capital strength provides protection for depositors and creditors and allows the Group to undertake profitable business opportunities as they arise. Our objective is to employ a strong and efficient capital base.

Regulatory requirements

Our regulatory capital requirements are determined in accordance with guidelines issued by our banking regulators across the region and in the case of Barbados, by the Central Bank of Barbados. These guidelines evolved from the framework of risk-based capital standards developed by the Basel Committee, Bank of International Settlement (BIS).

BIS standards require that banks maintain minimum Tier I and Tier I & Tier II ratios of 4% and 8% respectively. The Central Bank of Barbados has established that FirstCaribbean International Bank Limited maintains minimum ratios of 7% and 14% respectively. During the year, we have complied in full with all of our regulatory capital requirements.

Regulatory capital

Regulatory capital consists of Tier I and Tier II capital, less certain deductions. Tier I capital comprises common stock, retained earnings, and non-controlling interests in consolidated subsidiaries, less goodwill and other deductions. Tier II capital principally comprises hybrid capital instruments such as subordinated debt and general provisions and 45% of revaluation reserves on available-for-sale securities.

As at October 31, 2014, Tier I and Tier I & Tier II capital ratios were 20% and 21% respectively (2013 - 23% and 24% respectively).

For the year ended October 31, 2014
(Expressed in thousands of United States dollars)

Note 26 Reserves

	2014	2013
Statutory and general banking reserves	$ 258,248	$ 266,469
Revaluation reserve – available-for-sale investment securities	9,921	1,121
Translation reserve	(45,636)	$ (36,687)
Contributed surplus reserve	3,119	3,119
Retirement benefit reserve	(28,849)	(32,675)
Reverse acquisition reserve	(463,628)	(463,628)
Total reserves	$ (266,825)	$ (262,281)

Statutory and general banking reserves

	2014	2013
Balance, beginning of year	$ 266,469	$ 265,459
Transfers from retained earnings	(8,221)	1,010
Balance, end of year	$ 258,248	$ 266,469

Statutory reserves represent accumulated transfers from retained earnings in accordance with local legislation and general banking reserves represent transfers from retained earnings to meet qualifying capital requirements under local legislation which are not distributable.

Revaluation reserve – available-for-sale investment securities

	2014	2013
Balance, beginning of year	$ 1,121	$ 7,210
Net gains/(losses) on available-for-sale investment securities	8,800	(6,094)
Purchase of non-controlling interest in subsidiary	-	5
Balance, end of year	$ 9,921	$ 1,121

Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in other comprehensive income and are reflected in the revaluation reserve.

Translation reserve

	2014	2013
Balance, beginning of year	$ (36,687)	$ (22,781)
Net exchange losses on translation of foreign operations	(8,949)	(14,157)
Purchase of non-controlling interest in subsidiary	-	251
Balance, end of year	$ (45,636)	$ (36,687)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognized in other comprehensive income and are reflected in the translation reserve.

(Expressed in thousands of United States dollars)

Contributed surplus reserve

	2014	2013
Balance, beginning and end of year	**$ 3,119**	$ 3,119

This reserve represents the settlement of certain obligations on behalf of the Bank by the parent.

Retirement benefit reserve

	2014	2013
Balance, beginning of year	**$ (32,675)**	$ (29,737)
Re-measurement gains/(losses) on retirement benefit plans	**4,053**	(2,938)
Non-controlling interest in subsidiary	**(227)**	-
Balance, end of year	**$ (28,849)**	$ (32,675)

Gains and losses arising from re-measurement of retirement benefit plans in other comprehensive income are reflected in the reserve.

Reverse acquisition reserve

	2014	2013
Balance, beginning and end of year	**$ (463,628)**	$ (463,628)

Under the combination on October 11, 2002, CIBC West Indies became the legal parent company with Barclays transferring its operations to subsidiaries of CIBC West Indies in exchange, ultimately, for common shares and newly created classes of non- voting and preference shares of CIBC West Indies. Barclays was identified as the acquirer as the fair value of its business prior to the combination was significantly greater than the fair value of CIBC West Indies' business and as a result Barclays had the greater economic interest. This situation is described by IFRS as a reverse acquisition.

In accordance with IFRS, the equity of the Bank at October 11, 2002 (the date of the combination) comprised the equity of Barclays ($135,290) together with the fair value of the consideration given to acquire CIBC West Indies ($848,149). However, legally the share capital and statutory reserves of the Bank comprise the issued share capital and statutory reserves of CIBC West Indies plus the shares issued to effect the combination, recorded at fair value. The reverse acquisition reserve is therefore the difference between the legally required share capital and statutory reserves together with the retained earnings of Barclays, and the equity of the Bank presented in accordance with IFRS.

Note 27 Dividends

As at October 31, 2014, the Directors recommended for approval a final common share dividend, which is not reflected in these financial statements, of one point five cents ($0.015) per common share (2013 - $0.015), bringing the total dividend payout for 2014 to three cents ($0.030) per common share (2013 - $0.030).

Note 28 Other employee benefits

Long-term incentive plan

The Group operates a long-term incentive plan, whereby under the rules of the plan, cash based awards are granted to employees on a discretionary basis and vest over varying periods. The award granted in 2014 amounted to $3,279 (2013 - $3,653). The amounts expensed during the year related to these cash awards were $2,950 (2013 - $2,481).

Employee share purchase plan

Under our employee share purchase plan, qualifying employees can choose each year to have up to 10% of their eligible earnings withheld to purchase common shares in the Bank. The Bank matches 50% of the employee's contribution amount, up to a maximum contribution of 6% of eligible earnings, depending upon length of service and job level. The Bank's contributions vest after employees have two years of continuous participation in the plan, and all subsequent contributions vest immediately. All contributions are paid into a trust and used by the plan trustees to purchase common shares in the open market. The Bank's contributions are expensed as incurred and totalled $1,334 in 2014 (2013 - $1,354).

Note 29 Related party transactions and balances

The Group's major shareholder is CIBC.

A number of banking transactions are entered into with related parties in the normal course of business. The key related party balances and transactions included in the Group's financials are disclosed below. During 2012, the Group loaned a wholly-owned US subsidiary of the major shareholder $500 million in order to deploy excess liquidity. The loan matures on April 16, 2017 and yields one month libor plus 3.15%.

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	Directors and key management personnel		Major shareholder	
	2014	2013	**2014**	2013
Asset balances:				
Cash and due from banks	**$ -**	$ -	**$ 397,657**	$ 1,035,853
Loans and advances to customers	**5,400**	5,241	**500,734**	500,740
Derivative financial instruments	-	-	**2,274**	1,223
Liability balances:				
Customer deposits	**30,518**	17,205	**21,723**	18,325
Derivative financial instruments	**-**	-	**35,204**	29,625
Due to banks	**-**	-	**6,606**	5,119
Revenue transactions:				
Interest income earned	**256**	238	**17,547**	17,878
Other revenue	**1**	3	**714**	755
Expense transactions:				
Interest expense incurred	**126**	118	**4,190**	1,662
Other expenses for banking and support services	**-**	-	**3,746**	6,409

Key management compensation

	2014	2013
Salaries and other short-term benefits	**$ 8,107**	$ 9,322
Post-employment benefits	**304**	618
Long-term incentive benefits	**610**	1,017
	$ 9,021	$ 10,957

Non-executive directors' remuneration

A listing of the members of the Board of Directors is included within the Group's Annual Report. In 2014, the total remuneration for the non-executive directors was $303 (2013 - $180). The executive director's remuneration is included under key management compensation.

(Expressed in thousands of United States dollars)

Note 30 Commitments, guarantees and contingent liabilities

The Bank conducts business involving letters of credit, guarantees, performance bonds and indemnities, which are not reflected in the statement of financial position.

	2014	2013
Letters of credit	**$ 113,998**	$ 105,478
Loan commitments	**701,225**	713,386
Guarantees and indemnities	**104,211**	107,163
	$ 919,434	$ 926,027

The Group is the subject of legal actions arising in the normal course of business. Management considers that the liability, if any, of these actions would not be material beyond what is already provided for in these financial statements.

On November 14, 2014, a court judgment was handed down against the Bank in the amount of $3 million and the Bank has decided to appeal the decision. Based upon the advice of legal counsel, the Bank's chances of success are good so it is not probable that the Bank will have to settle this obligation. Consequently, no additional provision has been recognized as at October 31, 2014.

Note 31 Future rental commitments under operating leases

As at October 31 the Group held leases on buildings for extended periods. The future rental commitments under these leases were as follows:

	2014	2013
Not later than 1 year	**$ 10,252**	$ 10,080
Later than 1 year and less than 5 years	**24,487**	21,145
Later than 5 years	**7,875**	8,426
	$ 42,614	$ 39,651

During the year ended October 31, 2014 $1,456 (2013 - $1,357) of lease payments was recorded in net income.

Note 32 Fiduciary activities

The Group provides custody and trustee discretionary investment management services to third parties. Those assets that are held in a fiduciary capacity are not included in these financial statements. At the reporting date, the Group had investment assets under administration on behalf of third parties amounting to $53,011,514 (2013 - $56,580,937).

(Expressed in thousands of United States dollars)

Note 33 Business segments

In August 2013, the Group renamed Corporate and Investment Banking to Wholesale Banking to align with the naming architecture in use at its parent, CIBC. The Group's operations are organized into four business segments, Retail Banking ("RB"), Wholesale Banking ("WB") formerly known as Corporate Lending & Investment Banking ("CLIB") and Wealth Management ("WM"), which are supported by the functional units within the Administration ("Admin") segment (which includes Treasury, Finance, HR, Technology & Operations, Risk and Other). The Administration segment results include the earnings on economic capital and capital charges for Treasury and the offset of the same for RB, WB, and WM.

Concurrently, the assumptions underpinning the segment allocation methodologies were updated resulting in changes to segment performance. Prior period disclosures were amended to conform to this current presentation basis.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on economic profits, which for the total of all segments is equal to net income before taxes reflected on the consolidated financial statements. Economic profits include funds transfer pricing, management allocations, and earnings/charges for the segments' use of capital.

Income taxes are managed on a group basis and are not allocated to business segments. 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 items such as taxation and intangible assets. Securities and cash placements are normally held within the Treasury unit within the Administration segment.

The Administration segment results include the earnings on economic capital and the capital charges for Treasury and the offset of the same for Retail Banking, Wholesale Banking and Wealth Management.

2014 Segment Reporting

	RB	WB	WM	Admin	2014
External revenues	$ 180,816	$ 214,930	$ 50,348	$ 82,221	**$ 528,315**
Revenues from other segments	15,553	10,578	41,325	(67,456)	**-**
Total revenues	$ 196,369	$ 225,508	$ 91,673	$ 14,765	**$ 528,315**
Segment result	$ (115,641)	$ 1,321	$ 28,612	$ 57,328	**$ (28,380)**
Impairment of intangible assets					**(115,946)**
Income tax expense					**6,505**
Net loss for the year					**$ (150,831)**

Segment results include the following items of income or expense:

	RB	WB	WM	Admin	2014
Interest income	$ 171,188	$ 188,579	$ 55,893	$ 39,515	**$ 455,175**
Interest expense	43,988	13,750	5,326	23,322	**86,386**
Loan loss impairment	112,175	82,553	11,555	-	**206,283**
Net hedging losses	-	-	-	299	**299**
Depreciation	5,444	1,328	697	10,646	**18,115**
Restructuring provisions	-	-	-	-	**-**
Impairment of intangible asset	-	-	-	115,946	**115,946**

(Expressed in thousands of United States dollars)

Total assets and liabilities by segment are as follows:

	RB	WB	WM	Admin	2014
Segment assets	**$ 2,214,834**	**$3,257,336**	**$237,959**	**$ 4,811,152**	**$ 10,520,281**
Unallocated assets					**258,437**
Total assets					**$ 10,778,718**
Segment liabilities	**$ 2,886,305**	**$2,430,895**	**$3,530,902**	**$ 588,448**	**$ 9,436,550**
Unallocated liabilities					**5,634**
Total liabilities					**$ 9,442,184**

2013 Segment Reporting

	RB	WB	WM	Admin	2013
External revenues	$ 175,649	$ 213,684	$ 50,287	$ 90,232	$ 529,852
Revenues from other segments	19,827	11,513	47,839	(79,179)	-
Total revenues	$ 195,476	$ 225,197	$ 98,126	$ 11,053	$ 529,852
Segment result	$ (80,362)	$ (25,560)	$ 32,367	$ 54,866	$ (18,689)
Income tax expense					3,147
Net loss for the year					$ (21,836)

Segment results include the following items of income or expense:

	RB	WB	WM	Admin	2013
Interest income	$ 172,536	$ 192,145	$ 66,417	$ 35,168	$ 466,266
Interest expense	46,778	20,791	6,811	18,698	93,078
Loan loss impairment	47,466	94,131	9,800	-	151,399
Net hedging gains	-	-	-	461	461
Depreciation	5,520	1,231	614	15,395	22,760
Restructuring provisions	-	-	457	37,136	37,593
Impairment of intangible asset	-	-	-	-	-

Total assets and liabilities by segment are as follows:

	RB	WB	WM	Admin	2013
Segment assets	$ 2,357,462	$ 3,269,123	$ 291,084	$ 5,135,889	$ 11,053,558
Unallocated assets					376,020
Total assets					$ 11,429,578
Segment liabilities	$ 2,864,359	$ 2,187,421	$ 4,226,687	615,684	9,894,151
Unallocated liabilities					3,734
Total liabilities					$ 9,897,885

Note 34 Financial risk management

Introduction

Risk is inherent in the Group's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk, market risk, and operating risk.

By its nature, the Group's activities are principally related to the use of financial instruments. The Group accepts deposits from customers at both fixed and floating rates and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates whilst maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers with a range of credit standings. The Group also enters into guarantees and other commitments such as letters of credit and performance and other bonds.

Credit risk

Credit risk primarily arises from direct lending activities, as well as trading, investment and hedging activities. Credit risk is defined as the risk of financial loss due to a borrower or counterparty failing to meet its obligations in accordance with agreed terms.

Process and control

The Risk Management Team is responsible for the provision of the Group's adjudication, oversight and management of credit risk within its portfolios. The Credit Executive Committee (CrExCo) has responsibility for monitoring credit metrics, providing direction on credit issues and making recommendations on credit policy.

The Risk Management Team is guided by the Group's Delegation of Authority policy which is based on the levels of exposure and risk. Credits above the discretion delegated to certain front line employees are approved by Risk Management and where applicable by the Credit Committee and the Risk & Conduct Review Committee of the Board (R&CRC). The R&CRC also has the responsibility for approving credit policies and key risk limits including portfolio limits which are reviewed annually.

Credit risk limits

Credit risk limits are established for all loans (mortgages, personal, business & sovereign) for the purposes of diversification and managing concentration. Limits are also established for individual borrowers, groups of related borrowers, industry sectors, individual countries and geographic regions and also for products and portfolios. Such risks are monitored on a revolving basis and the limits are subject to an annual or more frequent review.

The exposure to any one counterparty including banks and brokers is further restricted by sub-limits which include exposures not recognised in the statement of financial position, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral including corporate and personal guarantees.

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Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances to customers are:

- Mortgages over residential properties
- Charges over business assets such as premises, inventory, accounts receivable and equipment.
- Charges over financial instruments such as debt securities and equities

The Group's credit risk management policies include requirements relating to collateral valuation and management, including verification requirements and legal certainty. Valuations are updated periodically depending upon the nature of the collateral. Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement during its periodic review of loan accounts in arrears. Policies are in place to monitor the existence of undesirable concentration in the collateral supporting the Group's credit exposure.

Geographic distribution

The following table provides a geographic distribution of gross drawn and undrawn loans and advances to customers which therefore excludes provisions for impairment, interest receivable and unearned fee income.

	Drawn	Undrawn	Gross maximum exposure 2014	Drawn	Undrawn	Gross maximum exposure 2013
Barbados	**$ 1,347,596**	**$ 142,334**	**$ 1,489,930**	$ 1,356,047	$ 181,512	$ 1,537,559
Bahamas	**1,866,597**	**146,218**	**2,012,815**	1,902,926	160,130	2,063,056
Cayman	**1,181,154**	**115,184**	**1,296,338**	1,120,194	101,745	1,221,939
Eastern Caribbean	**718,600**	**81,713**	**800,313**	799,209	124,728	923,937
Jamaica	**309,379**	**35,583**	**344,962**	318,745	52,621	371,366
BVI	**119,623**	**47,849**	**167,472**	111,563	19,817	131,380
Belize	**45,018**	**15,339**	**60,357**	49,036	20,189	69,225
Curaçao	**208,192**	**5,256**	**213,448**	150,990	10,046	161,036
Trinidad	**278,546**	**89,291**	**367,837**	303,284	13,383	316,667
Other	**460,638**	**22,458**	**483,096**	486,646	29,215	515,861
	$ 6,535,343	**$ 701,225**	**$ 7,236,568**	$ 6,598,640	$ 713,386	$ 7,312,026

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Exposures by industry groups

The following table provides an industry-wide break down of gross drawn and undrawn loans and advances to customers which therefore excludes provisions for impairment, interest receivable and unearned fee income.

	Drawn	Undrawn	Gross maximum exposure 2014	Drawn	Undrawn	Gross maximum exposure 2013
Agriculture	$ 34,630	$ 2,118	$ 36,748	$ 43,722	$ 2,133	$ 45,855
Central Government	967,349	52,341	1,019,690	851,237	31,701	882,938
Construction	419,535	12,434	431,969	470,132	15,665	485,797
Distribution	408,927	147,041	555,968	371,932	90,391	462,323
Education	482	24	506	482	-	482
Electricity, gas & water	83,698	15,417	99,115	87,542	12,424	99,966
Fishing	8,059	1,460	9,519	9,089	3,484	12,573
Health & social work	22,538	-	22,538	23,767	-	23,767
Hotels & restaurants	311,753	31,829	343,582	372,245	22,659	394,904
Individuals & Individual trusts	2,120,828	251,493	2,372,321	2,150,755	386,828	2,537,583
Manufacturing	102,530	36,227	138,757	113,904	41,406	155,310
Mining & quarrying	11,964	338	12,302	12,361	352	12,713
Miscellaneous	741,763	40,308	782,071	678,723	78,058	756,781
Other depository corporation	-	3,900	3,900	-	-	-
Other financial corporations	535,009	5,495	540,504	556,512	6,695	563,207
Real estate, renting & other Business activities	647,128	92,627	739,755	736,735	14,051	750,786
Transport, storage & communications	119,150	8,173	127,323	119,502	7,539	127,041
	$ 6,535,343	$ 701,225	$ 7,236,568	$ 6,598,640	$ 713,386	$ 7,312,026

Derivatives

The Group maintains strict control limits on net open derivative positions, i.e., the difference between purchase and sale contracts, by both amount and term. At any one time the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e. assets), which in relation to derivatives is only a small fraction of the contract or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is usually obtained for credit risk exposures on these instruments.

Master netting arrangements

The Group restricts its exposure to credit losses by entering into master netting arrangements with counter parties with whom it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of statement of financial position assets and liabilities as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Group's overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period since it is affected by each transaction subject to the arrangement.

Credit related instruments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralised by the underlying shipments of goods or appropriate assets to which they relate and therefore carry less risk than a direct borrowing.

Commitments to extend credit represent the unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term of maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

Maximum exposure to credit risk

The following table shows the maximum exposure to credit risk for the components of the statement of financial position. The maximum exposure is shown gross, before the effect of mitigation through the use of master netting and collateral arrangements. Where financial instruments are recorded at fair value, the amounts shown represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

(Expressed in thousands of United States dollars)

	Gross maximum exposure	
	2014	2013
Balances with Central Banks	**$ 812,000**	$ 635,700
Due from banks	**912,308**	1,584,479
Derivative financial instruments	**5,267**	3,239
Investment securities		
- Government debt securities	**1,475,886**	1,536,534
- Other debt securities	**806,159**	654,662
- Interest receivable	**22,143**	21,986
Loans and advances to customers		
- Mortgages	**2,255,939**	2,355,995
- Personal loans	**553,173**	584,205
- Business & Sovereign loans	**3,726,231**	3,658,440
- Interest receivable	**42,705**	56,180
Other assets	**72,631**	23,761
Total	**$10,684,442**	$ 11,115,181
Commitments, guarantees and contingent liabilities (Note 30)	**919,434**	926,027
Total credit risk exposure	**$11,603,876**	$ 12,041,208

Geographical concentration

The following table reflects additional geographical concentration information.

2014	Total assets	Total liabilities	Commitments, guarantees and contingent liabilities	External revenues	Capital expenditure (*)	Non-current assets (**)
Barbados	**$ 4,657,622**	**$ 3,652,411**	**$ 214,372**	**$ 180,412**	**$ 13,611**	**$ 71,539**
Bahamas	**3,142,137**	**2,627,549**	**182,676**	**163,422**	**3,693**	**94,242**
Cayman	**2,346,675**	**1,970,079**	**137,686**	**78,782**	**406**	**155,563**
Eastern Caribbean	**990,164**	**995,872**	**99,487**	**60,639**	**1,699**	**20,158**
Jamaica	**573,528**	**443,003**	**66,563**	**42,447**	**3,059**	**7,030**
BVI	**751,137**	**644,477**	**53,123**	**12,865**	**137**	**5,086**
Belize	**151,378**	**142,086**	**24,864**	**6,128**	**43**	**1,905**
Curaçao	**554,557**	**465,734**	**16,182**	**15,954**	**(421)**	**738**
Trinidad	**614,438**	**526,443**	**99,900**	**15,034**	**140**	**2,521**
Other	**1,008,579**	**906,241**	**24,581**	**36,560**	**518**	**5,821**
	14,790,215	**12,373,895**	**919,434**	**612,243**	**22,885**	**364,603**
Eliminations	**(4,011,497)**	**(2,931,711)**	**-**	**(83,928)**	**-**	**(14,104)**
	$ 10,778,718	**$ 9,442,184**	**$ 919,434**	**$ 528,315**	**$ 22,885**	**$ 350,499**

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2013	Total assets	Total liabilities	Commitments, guarantees and contingent liabilities	External revenues	Capital expenditure (*)	Non-current assets (**)
Barbados	$ 4,637,019	$ 3,649,942	$ 243,039	$ 174,213	$ 10,198	$ 67,386
Bahamas	3,753,645	3,059,717	204,712	153,684	2,265	207,691
Cayman	2,342,178	1,948,733	123,279	85,881	701	156,241
Eastern Caribbean	1,083,322	1,063,229	145,937	62,553	3,373	21,712
Jamaica	553,006	407,897	71,434	44,609	1,083	5,590
BVI	645,502	542,008	25,244	13,110	770	5,341
Belize	142,539	130,637	29,635	6,453	160	2,122
Curaçao	480,182	399,864	26,622	16,599	(17)	1,143
Trinidad	602,379	518,504	25,303	17,993	42	2,661
Other	963,718	867,247	30,822	37,003	439	6,120
	15,203,490	12,587,778	926,027	612,098	19,014	476,007
Eliminations	(3,773,912)	(2,689,893)	-	(82,246)	-	(14,060)
	$ 11,429,578	$ 9,897,885	$ 926,027	$ 529,852	$ 19,014	$ 461,947

* Capital expenditure is shown by geographical area in which the property and equipment or intangible assets are located.

** Non-current assets relate only to property and equipment and intangible assets.

Credit quality

A mapping between the grades used by the Group and the external agencies' ratings is shown in the table below. As part of the Group's risk-rating methodology, the risk assessed includes a review of external ratings of the obligor. The obligor rating assessment takes into consideration the Group's financial assessment of the obligor, the industry, and the economic environment of the country in which the obligor operates. In certain circumstances, where a guarantee from a third party exists, both the obligor and the guarantor will be assessed.

	Loans and advances to customers	Investment securities	
Grade description	Days past due	Standard & Poor's equivalent	Moody's Investor Services
High grade	0-7	AAA to BBB-	Aaa to Baa3
Standard	8-60	BB+ to B-	Ba to B3
Substandard	61-89	CCC+ to CC	Caa1 to Ca
Impaired	90+	D	C

(Expressed in thousands of United States dollars)

A credit scoring methodology is used to assess Personal customers and a risk grading model is used for Commercial and Corporate customers. This risk-rating system is used for portfolio management, risk limit setting, product pricing, and in the determination of economic capital.

The effectiveness of the risk-rating system and the parameters associated with the risk ratings are monitored within Risk Management and are subject to an annual review.

At the reporting date, investment securities were all rated standard or high grade, except for $2,795 classified as 'impaired' (2013 – $2,778). Cash balances and amounts due from banks are held with counterparties that are high grade including CIBC group entities.

The table below shows the credit quality by class of asset for gross loans and advances to customers, based on an ageing analysis of the portfolio. Amounts provided are before allowance for credit losses, after credit risk mitigation, valuation adjustments related to the financial guarantors, and collateral on agreements.

	Notes	High grade	Standard	Substandard	Impaired	2014
Loans and advances to customers						
-Mortgages		**$ 1,774,145**	**$ 114,896**	**$ 31,650**	**$ 335,248**	**$ 2,255,939**
-Personal loans		**460,916**	**19,559**	**2,863**	**69,835**	**553,173**
-Business & Government loans		**3,258,411**	**121,432**	**8,312**	**338,076**	**3,726,231**
Total	16	**$ 5,493,472**	**$ 255,887**	**$ 42,825**	**$ 743,159**	**$ 6,535,343**

	Notes	High grade	Standard	Substandard	Impaired	2013
Loans and advances to customers						
-Mortgages		$ 1,860,653	$ 122,591	$ 28,822	$ 343,929	$ 2,355,995
-Personal loans		482,257	15,267	7,936	78,745	584,205
-Business & Sovereign loans		3,222,222	51,546	10,317	374,355	3,658,440
Total	16	$ 5,565,132	$ 189,404	$ 47,075	$ 797,029	$ 6,598,640

For our Business & Sovereign loans, we employ risk ratings in managing our credit portfolio. Business and Sovereign borrowers with elevated default risk are monitored on our Early Warning List. Early Warning List characteristics include borrowers exhibiting a significant decline in revenue, income, or cash flow or where we have doubts as to the continuing viability of the business. Early Warning List customers are often, but not always, also delinquent. As of October 31, 2014, Early Warning List customers in the medium to high risk category amounted to $512,448 (2013 - $481, 077).

Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to the change in market variables. Market risk arises from positions in securities and derivatives as well as from our core retail, wealth and corporate businesses. The key risks to FirstCaribbean International Bank are foreign exchange, interest rate and credit spread. Market Risk within FirstCaribbean International Bank is a centralized group that is independent from the front line. The following sections give a comprehensive review of the Group's entire consolidated exposures.

Policies and Standards

The Group has a comprehensive policy for market risk management related to the identification, measurement, monitoring, and control of those risks. This policy is reviewed and approved annually by the Finance, Risk and Conduct Review Committee. The policy includes the annual approval of the Board limits which are used by the Bank to establish explicit risk tolerances expressed in terms of the four main risk measures mentioned below. There is a three tiered approach to limits at the Bank. The highest level is set at the Board, below these, which are inclusive of a "haircut" from the Board limits and are at a more granular level belong to the Chief Risk and Administrative Officer limits. The third level of limit is for the Treasury Sales and Trading Group which limits traders to specific products and size of deals. These limits are documented through a formal delegation letter and monitored using the Group's treasury system.

Process & Control

Market risk measures are monitored with differing degrees of frequency dependent upon the nature of the risk. FX positions, VaR, certain P&L measures are all measured daily whereas others such as stress tests and credit spread sensitivity are performed on a weekly or monthly basis. Detailed market risk compliance reports are produced and circulated to senior management on a monthly basis and a summary version supplied to the Board quarterly.

Risk Measurement

The Group has four main measures of market risk:

- Outright position, used predominantly for spot FX,
- Sensitivity to a 1 basis point move in a curve, used for both interest rate risk and credit spread risk
- Value at Risk (VaR) measures for both interest rate risk and for foreign exchange risk
- Stress scenarios based upon a combination of theoretical situations and historical events.

Position

This risk measure is used predominantly for the Group's foreign exchange business. The measure monitored daily focuses upon the outright long or short position in each currency from both a spot or trading position and on a structural basis. Any forward contracts or FX swaps are also incorporated. There are also notional position limits on the size of the bond portfolios.

Sensitivity

The main two measures utilized by the Group are the DV01 (delta value of a 1 basis point move, also known as the PV01 or present value of a 1 basis point move) and the CSDV01 (credit spread delta of a 1 basis point move). The DV01 measure is calculated for a 1 basis point move down in the yield curve. This generates the change in economic value by individual currency of a parallel shift down in the related yield curve. As curves rarely move in a parallel fashion it is measured across different tenors to ensure that there is no further curve risk of having; for example, a long position in the short end of the curve offset by a short position in the longer tenors. This is then utilised within the scenario analysis. The sensitivities are calculated on both a pre-structural basis that includes contractual maturity positions; and on a post-structural basis that also includes structural assumptions for core balances of non-contractual maturity positions

The CSDV01 sensitivity is a way to measure the risk of the interest rate spread between USD Treasury secutities and the non-treasury securities in the bond portfolio widening or narrowing.

Value at Risk

The Group's VaR methodology utilizes vetted CIBC parent models. It is a statistical, probability based approach that uses volatilities and correlations to quantify risk into dollar terms. VaR measures the potential 1 day loss from adverse market movements that can occur with a less than 1% probability of occurring under normal market conditions, based on equally weighted historical data.

VaR uses numerous risk factors as inputs and is computed through the use of historical volatility of each risk factor and the associated correlations among them, evaluated over a 1 year period and updated on a regular basis. The use of these historical measures cause a degree of limitation to its accuracy as it assumes that future price movements will follow a statistical distribution and thus may not accurately predict the future impact. A further weakness of the VaR measure is that it does not estimate the effects of market variable moves outside of the 99% parameter and hence may underestimate losses. To counter this, the Group has various stress measures to calculate potential tail event losses.

Stress testing & scenario analysis

Stress testing and scenario analysis are designed to add insight to possible outcomes of abnormal (or tail event) market conditions and to highlight where risk concentrations could be a concern. The Group has two distinct approaches to this which are as follows:

- For the hard currency testing it sends its position sensitivity to CIBC and utilizes the suite of measures that the parent company has developed. The stress testing measures the effect on the hard currency portfolio values over a wide range of extreme moves in market prices. The stress testing methodology assumes no actions are taken or are able to be taken during the event to mitigate the risk, reflecting the decreased liquidity that frequently accompanies market shocks. The scenario analysis approach again for the Group's hard currency exposures simulate an impact on earnings of extreme market events up to a period of one quarter. Scenarios are developed using actual historical data during periods of market disruption, or are based upon hypothetical occurrence of economic or political events or natural disasters and are designed by our parent company's economists, business leaders and risk managers. Examples of these would include the 1998 Russian led crisis, US Federal Reserve tightening of 1994 and potential effects of revaluation of the Chinese currency. These tests are run on our behalf on a daily basis.
- The local currency stress tests are designed on a similar but smaller scale. For interest rate stresses, Market Risk in conjunction with Treasury consider the market data over approximately the last 10 years and identify the greatest curve or data point moves over both sixty and single days. These are then applied to the existing positions/sensitivities of the Group.

This is performed and reported on a monthly basis as they do not tend to change rapidly. For foreign exchange stresses, FirstCaribbean International Bank considers what the effect of a currency coming off a peg would have on the earnings of the bank. This is largely judgmental, as it has happened so infrequently in the region and it is supplemented by some historical reviews both within the region and in other areas where pegged currency regimes have or do exist.

Summary of key market risks

Of market risks arising from the various currencies, yield curves and spreads throughout the regional and broader international markets, the following risks are considered by management the most significant for FirstCaribbean International Bank. The risk of credit spreads widening in a similar fashion to the Credit Crisis of 2008 on bonds held within the investment portfolios, and the magnitude of the risk, but low probability of a peg breaking between the USD and a local currency, particularly the BSD, impacting the structural long position of the bank. The largest interest rate risk run through multiple scenarios is that of the USD yield curve moves in a similar fashion to a 60 day period during the Fed Reserve interest rate tightening of 1994. The following section highlights these key risks as well as some of the lesser ones that arise from the Group's ongoing banking operations.

Foreign exchange risk

Foreign exchange (or currency) risk is defined as the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. A significant number of the regional currencies are pegged to the USD and hence the VaR measure is not appropriate and that is why more emphasis is put upon the overall position limit and related stress tests. The Board has set limits on positions by currency. Positions are monitored on a daily basis and Treasury Sales & Trading are solely responsible for the hedging of the exposure of the Group.

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(Expressed in thousands of United States dollars)

The following table highlights the currencies that the Bank had significant exposures to at October 31, 2014. It also highlights the measures used by the Group to measure, monitor and control that risk.

				2014				2013
Currency	Trading Position Long (Short) vs USD	VaR	Stressed Loss	Total FX Position (Trading + Structural)	Trading Position Long (Short) vs USD	VaR	Stressed Loss	Total FX Position (Trading + Structural)
Cayman Islands dollars	$ (124,346)	N/A Pegged	$ 9,948	$ 146,818	$ (99,971)	N/A Pegged	$ 7,998	$ 197,692
Trinidad and Tobago dollars	(19,306)	1.3	1,544	47,007	(10,763)	43.0	1,851	60,179
Barbados dollars	6,308	N/A Pegged	1,892	3,624	75,400	N/A Pegged	22,620	(18,448)
Bahamian dollars	2,157	N/A Pegged	645	503,819	1,055	N/A Pegged	316	694,934
Jamaican dollars	5,164	66.9	2,066	67,990	1,096	4.8	439	72,779
Eastern Caribbean dollars	24,009	N/A Pegged	7,203	59,866	24,513	N/A Pegged	7,354	74,686

The Group also uses a measure to quantify non-trading foreign exchange risk, also referred to as structural foreign exchange risk. This considers the effect of currency change on the Group's investment in foreign operations, retained earnings and profit derived throughout the year in non USD. Due to the size of investments in the Bahamas, Cayman, the Eastern Caribbean and Jamaica this significantly increases the Group's exposure to these currencies and is reflected in the "Total FX Position" columns.

Interest Rate Risk

As described earlier, the Group utilizes a combination of high level Board measurements and limits to monitor risk as well as the more granular Chief Risk Officer's measurements and limits. The key interest risk measures are shown in the tables below with the second being a subset highlighting the currencies where the Group has their most significant interest rate exposures.

	2014	2013
Market risk metrics		
Interest rate VaR – hard currency (HC)	$ 607	$ 2,690
Interest rate VaR – local currency (LC)	815	513
Interest rate VaR – total	2,465	2,745
Interest rate stress worst case loss of value – HC 1 day	100	9,060
Interest rate stress worst case loss of value – HC 60 days	6,168	37,076
Interest rate stress worst case loss of value – LC 1 day	4,601	4,331
Interest rate stress worst case loss of value – LC 60 days	15,876	14,068
DV01 HC	74	167
DV01 LC	205	130

(Expressed in thousands of United States dollars)

The following table shows the key measures for the significant currencies of the Group:

	2014			2013		
Currency	DV01	VaR	60 day stressed loss	DV01	VaR	60 day stressed loss
United States dollars	$ 87	607	$ 6,168	$ 166	$ 2,660	$ 37,076
Trinidad and Tobago dollars	1	36	277	9	117	587
Barbados dollars	108	804	7,066	81	200	3,293
Bahamian dollars	107	9	4,585	75	4	3,839
Jamaican dollars	(8)	281	1,874	(10)	315	2,281
Eastern Caribbean dollars	6	739	461	2	375	382
Cayman Island dollars	(16)	12	818	(30)	119	2,392

Credit Spread Risk

Credit spread exists as the benchmark curve and the reference asset curves either converge or diverge. The Group has two portfolios that have a material amount of credit spread risk. The risk is measured using an estimated CSDV01 and stress scenarios. The results of these are reported monthly to senior management.

Credit spread risk by operating company (OPCO):

	2014								
	Locally Isued Hard Dollar Bonds			Non Regional Hard Dollar Bonds			Total		
	Notional	Credit Spread DV01	Stress Loss	Notional	Credit Spread DV01	Stress Loss	Notional	Credit Spread DV01	Stress Loss
Bahamas	$ 86,765	$ 50	$ 12,996	$ 239,917	$ 80	$ 16,726	$ 326,682	$ 130	$ 29,722
Cayman	121,672	75	17,939	412,986	126	26,027	534,658	200	43,966
Barbados	159,533	73	17,195	73,470	25	5,328	233,003	98	22,523
Offshore	20,383	11	2,681	19,500	7	1,349	39,883	18	4,030
Trinidad	57,680	28	7,007	-	-	-	57.680	28	7,007
Jamaica	-	-	-	-	-	-	-	-	-
Total	**$446,033**	**$ 237**	**$ 57,818**	**$745,873**	**$ 238**	**$ 49,430**	**$ 1,191,905**	**$ 475**	**$ 107,249**

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	2013								
	Locally Isued Hard Dollar Bonds			Non Regional Hard Dollar Bonds			Total		
	Notional	Credit Spread DV01	Stress Loss	Notional	Credit Spread DV01	Stress Loss	Notional	Credit Spread DV01	Stress Loss
Bahamas	$ 154,543	$ 85	$ 20,481	$ 115,000	$ 49	$ 11,631	$ 269,543	$ 134	$ 32,112
Cayman	131,666	85	21,142	366,277	154	35,020	497,944	240	56,162
Barbados	114,383	58	14,207	49,500	22	5,275	163,883	79	19,482
Offshore	20,800	13	3,212	38,500	16	3,573	59,300	30	6,785
Trinidad	62,729	35	8,692	-	-	-	62,729	35	8,692
Jamaica	9,390	-	81	-	-	-	9,390	-	-
TOTAL	$ 493,511	$ 276	$ 67,815	$ 569,277	$ 242	$ 55,499	$ 1,062,789	$ 518	$ 123,233

At fiscal year end the weighted average rating of the positions in this portfolio remained BBB+. The average weighted maturity was reduced from 6.7 to 6.5 years. However the non-regional hard currency portfolio increased significantly over the year as the Treasury team implemented strategies to adjust the banks deployment profile.

Derivatives held for Asset Liability Management (ALM) purposes

Where derivatives are held as hedges against either sizeable loans from core businesses or to reduce interest risk exposure to USD denominated local bond issues and if the transactions meet the regulatory criteria then the Bank applies for hedge accounting. Derivative hedges that do not qualify for hedge accounting treatment are considered to be economic hedges and are recorded at market value on the Statement of Financial Position with changes in the fair value reflected through the profit or loss. It should be noted that these are only interest rate risk hedges and other risks such as credit spread on the underlying still exist and are measured separately.

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(Expressed in thousands of United States dollars)

Currency concentrations of assets, liabilities and commitments, guarantees and contingent liabilities:

	EC	BDS	CAY	BAH	US	JA	Other	2014
Assets								
Cash and balances with Central Banks	$ 286,883	$ 149,157	$ 4,103	$ 109,602	$ 58,225	$ 23,977	$ 269,447	$ 901,394
Due from banks	10,812	1,849	282	5,417	625,643	364	267,941	912,308
Derivative financial instruments	-	(110)	-	-	5,377	-	-	5,267
Other assets	45,668	32,586	3,867	20,786	(22,706)	2,272	(569)	81,903
Taxation recoverable	23,963	376	646	-	23	1,136	1,747	27,891
Investment securities	51,703	550,274	4	377,185	1,035,074	48,292	242,683	2,305,215
Loans and advances to customers	499,784	682,752	318,560	1,049,561	3,195,970	158,571	235,075	6,140,273
Property and equipment	19,911	48,881	13,217	21,625	13,508	7,939	6,457	131,538
Deferred tax assets	1,627	3,701	-	-	29	5,932	297	11,586
Retirement benefit assets	15,673	16,862	-	(838)	3,008	6,168	1,508	42,381
Intangible assets	-	218,961	-	-	-	-	-	218,961
Total assets	956,024	1,705,289	340,679	1,583,338	4,914,151	254,651	1,024,586	10,778,718

	EC	BDS	CAY	BAH	US	JA	Other	2014
Liabilities								
Derivative financial instruments	-	384	-	-	48,800	-	3,419	52,603
Customer deposits	799,266	1,450,808	179,928	1,165,654	4,426,457	179,855	963,821	9,165,789
Other borrowed funds	-	-	-	-	-	17,981	16,609	34,590
Other liabilities	118,554	(7,413)	(123,884)	(35,591)	296,768	(7,228)	(134,580)	106,626
Taxation payable	101	(1,145)	646	-	1,349	(34)	(388)	529
Deferred tax liabilities	165	4,016	-	-	447	281	195	5,104
Debt securities in issue	-	-	-	-	-	-	30,974	30,974
Retirement benefit obligations	2,078	2,782	12,597	23,144	4,186	750	432	45,969
Total liabilities	920,164	1,449,432	69,287	1,153,207	4,778,007	191,605	880,482	9,442,184
Net assets/(liabilities)	$ 35,860	$ 255,857	$ 271,392	$ 430,131	$ 136,144	$ 63,046	$ 144,104	$ 1,336,534
Commitments, guarantees and contingent liabilities (Note 30)	$ 60,679	$ 92,904	$ 22,816	$ 127,910	$ 435,649	$ 37,854	$ 141,622	$ 919,434

(Expressed in thousands of United States dollars)

	EC	BDS	CAY	BAH	US	JA	Other	2013
Assets								
Cash and balances with Central Banks	$ 182,728	$ 107,914	$ 4,160	$ 153,886	$ 54,837	$ 25,769	$ 197,765	$ 727,059
Due from banks	7,467	1,365	(30)	329	1,267,904	82	307,362	1,584,479
Derivative financial instruments	-	-	-	-	3,239	-	-	3,239
Other assets	12,025	13,114	16,573	5,612	(20,331)	1,535	5,348	33,876
Taxation recoverable	22,415	1,195	-	-	31	1,348	1,305	26,294
Investment securities	62,738	587,742	4	312,731	1,002,548	52,515	195,807	2,214,085
Loans and advances to customers	583,743	725,830	347,764	1,139,006	3,130,138	150,024	252,742	6,329,247
Property and equipment	20,562	46,236	13,923	20,185	14,784	5,586	5,764	127,040
Deferred tax assets	5,278	2,710	(13)	-	59	4,552	1,722	14,308
Retirement benefit assets	7,585	19,921	(1,074)	(4,153)	2,439	10,887	(561)	35,044
Intangible assets	-	334,907	-	-	-	-	-	334,907
Total assets	904,541	1,840,934	381,307	1,627,596	5,455,648	252,298	967,254	11,429,578
Liabilities								
Derivative financial instruments	-	-	-	-	49,723	-	338	50,061
Customer deposits	770,475	1,480,758	163,562	1,120,843	5,018,842	186,025	866,028	9,606,533
Other borrowed funds	-	-	-	-	-	-	16,388	16,388
Other liabilities	31,334	187,764	(82,283)	(8,156)	132,776	(4,267)	(108,780)	148,388
Taxation payable	(179)	(1,228)	-	-	1,438	381	1,544	1,956
Deferred tax liabilities	131	693	(26)	-	252	109	876	2,035
Debt securities in issue	-	-	-	-	-	-	30,461	30,461
Retirement benefit obligations	2,151	2,456	10,242	22,309	3,357	518	1,030	42,063
Total liabilities	803,912	1,670,443	91,495	1,134,996	5,206,388	182,766	807,885	9,897,885
Net assets/(liabilities)	$ 100,629	$ 170,491	$ 289,812	$ 492,600	$ 249,260	$ 69,532	$ 159,369	$ 1,531,693
Commitments, guarantees and contingent liabilities (Note 30)	$ 86,550	$ 84,891	$ 28,785	$ 97,044	$ 546,955	$ 24,719	$ 57,083	$ 926,027

Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which are monitored on an ongoing basis.

Expected repricing and maturity dates do not differ significantly from the contract dates, except for the maturity of deposits up to one month, which represent balances on current accounts considered by the Group as a relatively stable core source of funding for its operations.

Liquidity risk

Liquidity risk arises from the Group's general funding activities in the course of managing assets and liabilities. It is the risk of having insufficient cash resources to meet current financial obligations without raising funds at unfavourable rates or selling assets on a forced basis.

The Group's liquidity management strategies seek to maintain sufficient liquid financial resources to continually fund the statement of financial position under both normal and stressed market environments.

Process and control

Actual and anticipated inflows and outflows of funds generated from exposures including those not recognised in the statement of financial position are managed on a daily basis within specific short-term asset/ liability mismatch limits by operational entity.

Potential cash flows under various stress scenarios are modelled using carrying amounts recognised in the statement of financial position. On a consolidated basis, prescribed liquidity levels under a selected benchmark stress scenario are maintained for a minimum time horizon.

Risk measurement

The Group's liquidity measurement system provides daily liquidity risk exposure reports for monitoring and review by the Treasury department. The Group's Assets and Liabilities Committee (ALCO) is responsible for recommending the liquidity ratio targets, the stress scenarios and the contingency funding plans. The Group's Board of Directors is ultimately responsible for the Group's liquidity.

The Group manages liquidity risk by maintaining a significant base of core customer deposits, liquid assets and access to contingent funding as part of its management of risk. Each operational entity has internally established specific liquidity requirements that are approved by the Group's ALCO and reviewed annually.

(Expressed in thousands of United States dollars)

The table below analyses the assets, liabilities and commitments, guarantees and contingent liabilities of the Group into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	0-3 months	3-12 months	1-5 years	Over 5 years	2014
Assets					
Cash and balances with Central Banks	$ 888,566	$ 7,102	$ 5,726	$ -	$ 901,394
Due from banks	716,075	196,233	-	-	912,308
Derivative financial instruments	3,652	(14,626)	-	16,241	5,267
Other assets	102,148	1,200	-	(21,444)	81,904
Taxation recoverable	16,120	11,771	-	-	27,891
Investment securities	368,952	183,833	1,188,200	564,230	2,305,215
Loans and advances to customers	682,861	140,082	1,472,686	3,844,644	6,140,273
Property and equipment	3,192	753	44,178	83,415	131,538
Deferred tax assets	-	-	280	11,306	11,586
Retirement benefit assets	-	-	-	42,381	42,381
Intangible assets	-	-	-	218,961	218,961
Total assets	2,781,566	526,348	2,711,070	4,759,734	10,778,718
Liabilities					
Derivative financial instruments	24,332	-	-	28,271	52,603
Customer deposits	6,744,000	2,262,743	101,784	57,262	9,165,789
Other borrowed funds	15,460	4,264	-	14,866	34,590
Other liabilities	106,237	-	389	-	106,626
Taxation payable	529	-	-	-	529
Deferred tax liabilities	197	-	448	4,459	5,102
Debt securities in issue	-	140	30,835	-	30,974
Retirement benefit obligations	(17)	-	-	45,986	45,969
Total liabilities	6,890,738	2,267,147	133,455	150,844	9,442,184
Net assets/(liabilities)	$ (4,109,172)	$ 1,740,799)	$ 2,577,615	$ 4,608,890	$ 1,336,534
Commitments, guarantees and contingent liabilities (Note 30)	$ 575,105	$ 92,769	$ 50,948	$ 200,612	$ 919,434

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	0-3 months	3-12 months	1-5 years	Over 5 years	2013
Assets					
Cash and balances with Central Banks	$ 720,293	$ 6,766	$ -	$ -	$ 727,059
Due from banks	988,224	339,814	8,083	248,358	1,584,479
Derivative financial instruments	2,764	-	-	475	3,239
Other assets	72,576	1,392	43	(40,135)	33,876
Taxation recoverable	15,398	10,896	-	-	26,294
Investment securities	294,087	287,956	991,784	640,258	2,214,085
Loans and advances to customers	852,165	346,638	1,023,061	4,107,384	6,329,247
Property and equipment	5,033	746	37,785	83,476	127,040
Deferred tax assets	-	-	1,209	13,099	14,308
Retirement benefit assets	-	-	-	35,044	35,044
Intangible assets	-	-	-	334,907	334,907
Total assets	2,950,540	994,207	2,061,965	5,422,866	11,429,578
Liabilities					
Derivative financial instruments	22,992	-	-	27,069	50,061
Customer deposits	7,702,269	1,704,053	158,197	42,014	9,606,533
Other borrowed funds	1,770	-	-	14,618	16,388
Other liabilities	148,388	-	-	-	148,388
Taxation payable	1,956	-	-	-	1,956
Deferred tax liabilities	-	-	1,389	646	2,035
Debt securities in issue	-	137	30,324	-	30,461
Retirement benefit obligations	-	-	-	42,063	42,063
Total liabilities	7,877,375	1,704,190	189,910	126,410	9,897,885
Net assets/(liabilities)	(4,926,835)	(709,983)	1,872,055	5,296,456	1,531,693
Commitments, guarantees and contingent liabilities (Note 30)	$ 693,351	$ 103,712	$ 32,798	$ 96,166	$ 926,027

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(Expressed in thousands of United States dollars)

Fair values of financial assets and liabilities

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, between market participants in an orderly transaction in the principal market at the measurement date under current market conditions (i.e., the exit price). The determination of fair value requires judgment and is based on market information, where available and appropriate. Fair value measurements are categorized into three levels within a fair value hierarchy (Level 1, 2 or 3) based on the valuation inputs used in measuring the fair value, as outlined below:

- **Level 1** - Unadjusted quoted market prices in active markets for identical assets or liabilities we can access at the measurement date. Bid prices, ask prices or prices within the bid and ask, which are the most representative of the fair value, are used as appropriate to measure fair value. Fair value is best evidenced by an independent quoted market price for the same instrument in an active market. An active market is one where transactions are occurring with sufficient frequency and volume to provide quoted prices on an ongoing basis.
- **Level 2** - Quoted prices for identical assets or liabilities in markets that are inactive or observable market quotes for similar instruments, or use of valuation technique where all significant inputs are observable. Inactive markets may be characterized by a significant decline in the volume and level of observed trading activity or through large or erratic bid/offer spreads. In instances where traded markets do not exist or are not considered sufficiently active, we measure fair value using valuation models.
- **Level 3** - Non-observable or indicative prices or use of valuation technique where one or more significant inputs are non-observable.

The table below presents the level in the fair value hierarchy into which the fair values of financial instruments, that are carried at and disclosed at fair value on the consolidated balance sheet, are categorized.

	Level 1	Level 2	Level 3	Total	Total
	Quoted market price	Valuation technique- observable market input	Valuation technique- non- observable market input	2014	2013
Financial Assets					
Cash and balances with Central Banks*	**901,394**	-	-	**901,394**	727,059
Due from banks*	**912,308**	-	-	**912,308**	1,584,479
Derivative financial instruments	-	**5,267**	-	**5,267**	3,239
Investment securities	-	**2,302,420**	**2,795**	**2,305,215**	2,214,085
Loans and advances to customers	-	**5,490,328**	**663,301**	**6,153,629**	6,384,812
Total Financial assets	**1,813,702**	**7,798,015**	**666,096**	**10,277,813**	10,913,674
Financial Liabilities					
Derivative financial instruments	-	**52,603**	-	**52,603**	50,061
Customer deposits	-	**6,776,069**	**2,394,855**	**9,170,924**	9,613,894
Other borrowed funds	-	**45,948**	-	**45,948**	28,743
Debt securities in issue	-	**33,089**	-	**33,089**	33,228
Total Financial liabilities	-	**6,907,709**	**2,394,855**	**9,302,564**	9,725,926

There were no transfers between levels in the fair value hierarchy during the year.
*Financial assets with carrying values that approximate fair value.

Financial instruments recorded at fair value

The following is a description of the determination of fair value for financial instruments which are recorded at fair value using valuation techniques. These incorporate the Group's estimate of assumptions that a market participant would make when valuing the instruments:

- *Derivative financial instruments*
  Derivative products valued using a valuation technique with market observable inputs are interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

- *Available-for-sale investment securities*
  Available-for-sale investment securities valued using a valuation technique or pricing models primarily consist of debt securities. These assets are valued using models which sometimes only incorporate data observable in the market and at other times use both observable and non-observable data. The non-observable inputs to the models include assumptions about liquidity and price disclosure, counterparty credit spreads and sector specific risks.

Fair value of financial instruments not carried at fair value

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements:

- *Loans and advances to customers*
  Loans and advances to customers are stated net of specific and other provisions for impairment. The estimated fair values of loans and advances to customers represents the discounted amount of estimated future cash flows expected to be received.

- *Customer deposits and other borrowed funds*
  The estimated fair value of customer deposits and other borrowed funds is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity.

- *Debt securities in issue*
  The fair value is calculated using a discounted cash flow model based on a current interest rate yield curve appropriate for the remaining term to maturity.

Financial assets and liabilities with carrying values that approximate fair value

For financial assets and liabilities that are liquid or have a short-term maturity, it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits savings accounts without a specific maturity and variable rate financial instruments.

(Expressed in thousands of United States dollars)

Note 35 Principal subsidiary undertakings

Name	Country of incorporation
FirstCaribbean International Bank Limited	Barbados
FirstCaribbean International Wealth Management Bank (Barbados) Limited	Barbados
FirstCaribbean International Bank (Barbados) Limited	Barbados
FirstCaribbean International Trust and Merchant Bank (Barbados) Limited	Barbados
FirstCaribbean International Land Holdings (Barbados) Limited	Barbados
FirstCaribbean International Operations Centre Limited	Barbados
FirstCaribbean International Finance Corporation (Leeward & Windward) Limited	St. Lucia
FirstCaribbean International Bank (Bahamas) Limited (95.2%)	Bahamas
FirstCaribbean Insurance Agency (Bahamas) Limited	Bahamas
FirstCaribbean International (Bahamas) Nominees Company Limited	Bahamas
CIBC Trust Company (Bahamas) Limited	Bahamas
March Limited	Bahamas
Commerce Services Limited	Bahamas
Corporate Associates Limited	Bahamas
FirstCaribbean International Land Holdings (TCI) Limited	Turks & Caicos Islands
FirstCaribbean International Bank (Jamaica) Limited (99.71%)*	Jamaica
FirstCaribbean International Securities Limited	Jamaica
FirstCaribbean International Bank (Trinidad & Tobago) Limited	Trinidad
FirstCaribbean International Bank (Cayman) Limited	Cayman Islands
FirstCaribbean International Finance Corporation (Cayman) Limited	Cayman Islands
FirstCaribbean International (Cayman) Nominees Company Limited	Cayman Islands
CIBC Bank and Trust Company (Cayman) Limited	Cayman Islands
Commerce Advisory Services Limited	Cayman Islands
Commerce Corporate Services Limited	Cayman Islands
Commerce Management Services Limited	Cayman Islands
FirstCaribbean International Finance Corporation (Netherlands Antilles) Limited	Netherlands Antilles
FirstCaribbean International Bank (Curaçao) N.V.	Netherlands Antilles

All subsidiaries are wholly owned unless otherwise stated.

*The ordinary shares of the FirstCaribbean International Bank (Jamaica) Limited ("The Jamaica Bank") were delisted from Jamaica Stock Exchange effective December 30, 2011. During 2013, the Group purchased an additional 242,983 of the outstanding minority shares. The current ownership of the Jamaica Bank stands at 99.71% (2013: 99.71%).

On August 15, 2013, FirstCaribbean International Building Society was closed and the entire business (assets, liabilities, employees, customers and other business undertakings) was transferred to its immediate parent, FirstCaribbean International Bank (Jamaica) Limited. The assets and liabilities were transferred at the carrying amount at the date of the transfer with no significant impact to the results of the Group or these financial statements.

Introduction to the Corporate Governance Statement

It is important that you, our shareholders, understand how the Board of Directors of CIBC FirstCaribbean fulfills its corporate governance oversight responsibilities.

The governance framework which guides the Board is described in CIBC FirstCaribbean's Corporate Governance Statement which follows this introduction.

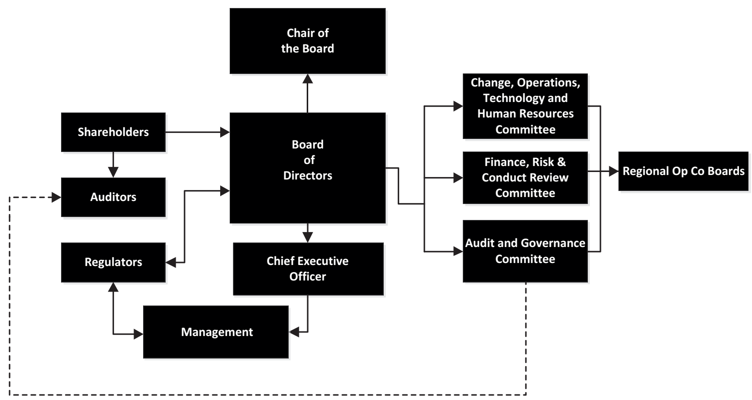
Certain documents are incorporated by reference into the Corporate Governance Statement and may be found on the Company's website at www.cibcfcib.com. These include:

1. Board of Directors Mandate
2. Audit & Governance Committee Mandate
3. Change, Operations, Technology & Human Resources Committee Mandate
4. Finance, Risk & Conduct Review Committee Mandate
5. Mandate of the Chair of the Board
6. Mandate of the Committee Chairs
7. Mandate of the Chief Executive Officer
8. Code of Conduct for Employees
9. Code of Conduct for Directors
10. Insider Trading Policy

This statement of corporate governance practices describes the governance framework that guides CIBC FirstCaribbean's Board and management in fulfilling their obligation to CIBC FirstCaribbean and its stakeholders. It was reviewed and approved by the Board in December 2014.

1. Governance structure

At the foundation of CIBC FirstCaribbean's governance structure are knowledgeable, effective directors, both independent and non-independent. Documenting clear roles and responsibilities for the Board and its committees assists the Board in overseeing the management of CIBC FirstCaribbean. This diagram provides a snapshot of how the Board interacts with management and CIBC FirstCaribbean's stakeholders.



2. Board composition

The composition of the Board and its committees is driven by legal and regulatory requirements and the strategic direction of CIBC FirstCaribbean.

Legal requirements

The Board adheres to all local and regional legal and regulatory requirements, guidelines and recommendations applicable to directors and the Board, including the legal and regulatory requirements related to our lead central bank regulator, the Central Bank of Barbados, the Barbados Financial Services Commission and the Barbados Stock Exchange, as well as the legal and regulatory requirements, guidelines and recommendations related to other central banks and regulators in the region.

Board size

CIBC FirstCaribbean's by laws require a minimum of ten directors and a maximum of eighteen directors, and that the majority of the Board's directors reside outside of Canada. The Board is accordingly comprised of ten directors[1] , six of whom permanently reside outside of Canada. Four of the Board's ten directors are independent, as required by the Central Bank of Barbados.

3. Board responsibilities

The Board's key responsibilities include oversight of and decision-making on: strategic planning, risk management, human resources, corporate governance, financial information, communications, board committees, regulators and director development and evaluation.

The Board is responsible for the management of the business and affairs of CIBC FirstCaribbean and the overall direction and supervision of the CIBC FirstCaribbean Group. The Board, directly and through its committees, provides direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the CIBC FirstCaribbean Group. The mandate of the Board of Directors is incorporated into this document by reference.

Strategic planning

The Board oversees the development of CIBC FirstCaribbean's strategic direction and priorities. Throughout the year, the Board reviews management's assessment of emerging trends, the competitive environment, risk issues and significant business practices and products, culminating in the Board's review and approval of the strategic, financial and capital plans for the next fiscal year.

[1]Effective December 2014

Risk Management
With assistance from the Finance, Risk & Conduct Review and Audit & Governance Committees, the Board approves CIBC FirstCaribbean's risk appetite and reviews management reports on material risks associated with CIBC FirstCaribbean's business and operations, the implementation by management of systems to manage those risks and material deficiencies in the operation of those systems.

Human resources management
With assistance from the Change, Operations, Technology & Human Resources Committee, the Board reviews CIBC FirstCaribbean's approach to human resources, talent management, and the succession planning process for the CEO and other key management positions considering business performance, including its risk-related aspects, and the extent to which management fosters a culture of integrity.

Corporate governance
With assistance from the Audit & Governance Committee, the Board reviews CIBC FirstCaribbean's approach to corporate governance, and codes of conduct for employees and directors.

Financial information
With assistance from the Audit & Governance Committee, the Board reviews CIBC FirstCaribbean's internal controls relating to financial information, management reports on material deficiencies relating to those controls and the integrity of CIBC FirstCaribbean's financial and information systems.

Board Committees
The Board establishes committees and their mandates and requires committee chairs to report to the Board each quarter on material matters considered by the committees.

Director development and evaluation
Each director participates in CIBC FirstCaribbean's director development sessions. With assistance from the Audit & Governance Committee, the Board engages in a process each year to evaluate Board performance and effectiveness to develop action plans that enhance its effectiveness.

The Board participated in interactive development sessions on the following topics:

- The role of the Treasury function
- Anti-Money Laundering & Terrorist Financing
- Foreign Account Tax Compliance Act
- Cyber Security
- The 3 Lines of Defense

4. Director independence
The Board believes that director independence is an important part of fulfilling its duty to supervise the management of CIBC FirstCaribbean's business and affairs. The Board relies on regulatory requirements, best practices and good judgment to define independence. A director is considered to be independent only where the Board determines that the director has no material relationship with CIBC FirstCaribbean. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of an independent director's judgment.

The Board and its committees also foster independence by:

- Having an independent non-executive Chair of the Board to oversee the operations and deliberations of the Board;
- Having independent directors on each of the Board's Committees including the Compensation Sub-Committee of the Change, Operations, Technology & Human Resources Committee;
- Reviewing board interlocks;
- Conducting in camera sessions at each Board meeting without the CEO and other members of management;
- Determining whether directors have a material interest in transactions.

The majority of the members of the Audit & Governance Committee, the Finance, Risk & Conduct Review Committee and the Change, Operations, Technology & Human Resources Committee, are independent.

Board interlocks and outside board membership

The Board does not limit the number of public companies on which a director sits. However the Audit & Governance Committee verifies that a director continues to fulfill his or her obligations to CIBC FirstCaribbean's Board, and determines whether there are circumstances which would impair a director's ability to exercise independent judgment, by reviewing the number of other public boards on which CIBC FirstCaribbean's directors sit and the business relationship between CIBC FirstCaribbean and those companies.

The Board believes disclosing other public company board memberships and interlocking board membership is important. See the director biographies starting on pages 8 to 17 of this document for the other public company boards of each Board member. Other boards on which directors sit are also shown.

An 'interlock' occurs when one or more Board members are also board members of other public companies. The interlocking board memberships among CIBC FirstCaribbean's directors are set out below.

Company	Director
Caribbean Utilities Company Ltd	David Ritch
Cable & Wireless (Barbados) Limited	Sir Allan Fields
Tower Hill Merchants Plc	Sir Allan Fields
One Caribbean Media Corporation Limited	Sir Fred Gollop
Massy Limited	Paula Rajkumarsingh

In camera sessions

The Board sets aside time at each Board meeting for in camera sessions to facilitate open and candid discussion among non-management directors. The CEO and other members of management are not present. The sessions are conducted by the Chair of the Board at Board meetings.

Conflicts of interest

To foster ethical and independent decision-making, CIBC FirstCaribbean has a process in place to identify and deal with director conflicts of interest. Where a director or executive officer has an interest in a material transaction or agreement with CIBC FirstCaribbean that is being considered by the Board or a Board committee, he or she discloses that interest, and excuses himself or herself from the meeting while the Board or Board committee considers the transaction or agreement and does not vote on any resolution to approve that transaction or agreement.

Independent non-executive Chair of the Board

The Chair of the Board is an independent director. The Chair's independence fosters the Board's independent decision-making.

5. Director nomination process

Nominating of a new director for election

The Audit & Governance Committee is responsible for recommending director candidates for election. Before making a recommendation on a new director candidate, the Chair of the Board and the Chair of the Audit & Governance Committee agree on the skills and characteristics of a prospective director candidate. Once a candidate or candidates are identified, the Chair of the Board, Chair of the Audit & Governance Committee and other board members meet with the candidate to discuss his or her background, skill set, and ability to devote the time and commitment required to serve on CIBC FirstCaribbean's Board. The Audit & Governance Committee assesses the candidate's integrity and suitability by obtaining references, verifying his or her educational background, conducting a background check on the candidate and assessing any potential conflicts, independence concerns or disclosure issues the candidate may have.

Nomination standards will be further developed and published.

Meeting attendance record

Quarterly Board and committee meetings are scheduled approximately one year in advance. Special meetings are scheduled as required. Members of the Board are expected to attend meetings of the Board and any Board committees of which the directors are a member. This standard is not applied to attendance at special Board or Committee meetings which are called on short notice.

During fiscal 2014, the Board met six times and the Finance, Risk, Conduct & Review Committee met eight times. The Audit & Governance Committee met six times and the Change, Operations, Technology & Human Resources Committees met five times.

Scheduled Quarterly Meetings

	Board of Directors' Meetings	Audit & Governance Committee Meetings	Change, Operations, Technology & Human Resources Committee Meetings	Finance, Risk & Conduct Review Committee Meetings
David Ritch	3/4	3/4	3/4	3/4
Rik Parkhill	4/4	Not a Member	4/4	4/4
Richard Nesbitt*	2/4	2/4	2/4	Not a Member
Kevin Glass	4/4	4/4	Not a Member	Not a Member
Christina Kramer	4/4	Not a Member	4/4	Not a Member
Brian McDonough	4/4	Not a Member	Not a Member	4/4
Michael Mansoor	4/4	4/4	4/4	4/4
Sir Fred Gollop	4/4	4/4	4/4	4/4
Sir Allan Fields	4/4	4/4	4/4	4/4
G. Diane Stewart	4/4	4/4	4/4	4/4
Paula Rajkumarsingh	4/4	4/4	4/4	4/4
Lincoln Eatmon+	Not a Member	4/4	Not a Member	Not a Member

Special Meetings Called At Short Notice

	Board of Directors' Meetings	Audit & Governance Committee Meetings	Change, Operations, Technology & Human Resources Committee Meetings	Finance, Risk & Conduct Review Committee Meetings
David Ritch	2/2	2/2	1/1	4/4
Rik Parkhill#	2/2	Not a Member	1/1	4/4
Richard Nesbitt*=	0/2	0/2	0/1	Not a Member
Kevin Glass=	0/2	0/2	Not a Member	Not a Member
Christina Kramer=	0/2	Not a Member	0/1	Not a Member
Brian McDonough=	0/2	Not a Member	Not a Member	0/4
Michael Mansoor@	2/2	2/2	1/1	4/4
Sir Fred Gollop	2/2	2/2	1/1	1/4
Sir Allan Fields	2/2	2/2	1/1	2/4
G. Diane Stewart	1/2	1/2	1/1	4/4
Paula Rajkumarsingh	2/2	2/2	1/1	3/4^
Lincoln Eatmon+	Not a Member	2/2	Not a Member	Not a Member

* Resigned from the Board effective September 12, 2014
@ Board and AGC meetings attended by alternate director
^ Declared a conflict and accordingly could not attend one meeting

\# Board meeting attended by alternate director
\+ Member of the Audit & Governance Committee only
= CIBC executives who are directors cannot participate in meetings from Canada and could not arrange to attend in person due to short notice given for the specially convened meetings.

Annual General Meeting

CIBC FirstCaribbean's Annual General Meeting held March 20, 2014 was, as in the past, attended by the Chair of the Board, the CEO, Sir Fred Gollop and Sir Allan Fields. CIBC FirstCaribbean's Chief Financial Officer and external auditor, Ernst & Young, were also present. However, in response to the request of a shareholder made at the 2014 meeting, and to meet a recommendation of the Barbados Stock Exchange, all Board members (including the Chair of the Audit & Governance Committee), and newly nominated directors, will be expected to attend the 2015 and future annual shareholder meetings. The absence of any director from any Annual General Meeting will be explained.

Mr. Brian McDonough, Executive Vice President, Wholesale Credit & Investment Risk Management, CIBC, who was proposed and elected as a director at the 2014 Annual General Meeting, was prevented from attending due to unexpected flight delays.

Proposed independent director, Mr. Christopher Dehring, requested the withdrawal of his nomination due to unanticipated personal commitments which would have prevented him from fulfilling a role as a director on CIBC FirstCaribbean's Board. The Board accepted his request, and as a result, Mr. Dehring did not attend the meeting.

6. Director tenure

Unless his tenure is sooner determined, a director holds office from the date on which he is first elected or appointed until the next annual meeting of the shareholders. Thereafter directors shall serve in three year rotations or until he or she resigns or is removed. A director may serve for up to fifteen years.

7. Annual performance evaluation of the Board

The Mandate of the Board of Directors requires the Board to conduct a review of the role of the Board and its committees, the methods and processes by which the Board fulfills its duties, the effectiveness of the Board structure and its directors, and the performance of the Chairman of the Board against criteria the Committee considers appropriate. The board delegates this function to the Audit & Governance Committee.

The Audit & Governance Committee conducts this self-assessment with the assistance of the Corporate Secretary. The evaluation addresses the performance and effectiveness of the Board, each Board committee and the Chair of the Board. The evaluation is based on confidential feedback obtained from a survey completed by each director and submitted to the Corporate Secretary.

The survey asks questions about what was done well, what could be done better and covers Board and Committee structure and composition, Board leadership, the Board's relationship with the CEO, management, succession planning, strategic planning, risk management, operational performance and Board processes and effectiveness. The evaluation process helps identify opportunities of continuing Board and director development and forms the basis of action plans for improving the Board's operations. The Audit & Governance Committee monitors progress against these plans.

8. The Chief Executive Officer

The primary objectives of the CEO are to lead the management of CIBC FirstCaribbean's operations, and to lead the implementation of resolutions, strategy and policies set by the Board. The Mandate of the Chief Executive Officer sets out the CEO's key accountabilities and responsibilities, which include duties relating to CIBC FirstCaribbean's operational direction, strategy, financial performance, governance, risk management, risk appetite, financial information, human resources management, succession review, integrity of management, vision, mission, values and reputation, risk management, senior executive team, interaction with the Board and communication with stakeholders. The CEO is appointed by the Board after having considered the recommendations of the Audit & Governance Committee. The Board and the Audit & Governance Committee must be satisfied that the CEO is qualified in all respects to successfully discharge the requirements imposed by the Mandate of the Chief Executive Officer.

9. The Chair of the Board

The primary functions of the Chair of the Board are to facilitate the operations and deliberations of the Board and the satisfaction of the Board's responsibilities under its mandate. The Mandate of the Chair of the Board sets out the Chair's key accountabilities and responsibilities, which include setting Board meeting agendas, chairing Board and shareholder meetings, leading director development, providing input on the integrity and suitability of potential director candidates, leading the Board in overseeing the development of CIBC FirstCaribbean's strategic direction, process, plan, priorities and benchmarks, providing Board feedback to the CEO and communicating with shareholders, regulators and other stakeholders.

10. Board committees

Each member of the Committee is appointed by the Board on an annual basis and serves at the pleasure of the Board, or until the earlier of:

(a) the close of the next annual meeting of shareholders of CIBC FirstCaribbean at which the member's term of office expires;
(b) the death of the member; or
(c) the resignation, disqualification or removal of the member from the Committee or from the Board.

The Board may fill a vacancy in the membership of the Committee. At the time of the annual appointment of the members of the Committee, the Board shall appoint a Chair of the Committee.

Audit & Governance Committee

The Audit & Governance Committee is responsible for reviewing the integrity of the financial statements of CIBC FirstCaribbean, related management's discussion and analysis (MD&A) and internal control over financial reporting, monitoring the system of internal control, monitoring compliance with legal and regulatory requirements including Sarbanes Oxley reporting requirements, selecting external auditors for shareholder approval, reviewing the qualifications, independence and performance of the external auditors, reviewing the qualifications, independence and performance of the internal auditors; managing the determination the Bank's financial

year, monitoring the internal audit function and assisting the Board of Directors in fulfilling its corporate governance oversight. The Audit & Governance Committee is also responsible for assisting the Board in its Corporate Governance oversight responsibilities. All members of the Audit & Governance Committee are financially literate.
The members of the Committee are:

Chair	Kevin Glass
Membership	Richard Nesbitt (resigned effective September, 2014)
	Sir Fred Gollop
	Michael Mansoor (deceased November, 2014)
	Sir Allan Fields (independent)
	David Ritch (independent)
	G. Diane Stewart (independent)
	Paula Rajkumarsingh (independent)
	Lincoln Eatmon (independent)

Change, Operations, Technology & Human Resources Committee

The Change, Operations, Technology & Human Resources Committee is responsible for assisting the Board of Directors in fulfilling its governance and supervisory responsibilities for strategic oversight of CIBC FirstCaribbean's change initiatives, information technology and security effectiveness, and their alignment with the CIBC FirstCaribbean's strategy of consistent, sustainable performance, as well as control matters. The Committee is also responsible for assisting the Board in fulfilling its governance and supervisory responsibilities for strategic oversight of the Bank's human capital, including organization effectiveness, succession planning and compensation and their alignment with the Bank's strategy of consistent, sustainable performance, its risk appetite and control framework. The Compensation Sub-Committee is a sub-committee[2] of the Change, Operations, Technology & Human Resources Committee[2].

The members of the Committee are:

Chair	Christina Kramer (Compensation sub-committee member)
Membership	Richard Nesbitt (resigned September, 2014)
	Sir Fred Gollop (Compensation sub-committee member)
	Rik Parkhill
	Michael Mansoor (deceased November, 2014)
	Sir Allan Fields (independent) (Compensation sub-committee member)
	Paula Rajkumarsingh (independent)
	David Ritch (independent)
	G. Diane Stewart (independent)

Finance, Risk & Conduct Review Committee

The Finance, Risk & Conduct Review Committee is responsible for assisting the Board of Directors in fulfilling its governance and supervisory responsibilities including strategic oversight of the CIBC FirstCaribbean group's business risks including the review and approval of significant disposals, investments, changes in nature of business, expansion and major contracts, credit, investment, market, treasury and liquidity, and operational risk.

[2] None of the members of the Compensation Sub-Committee are from management although they all are not independent directors as recommended by the Barbados Stock Exchange.

The members of the Committee are:

Chair	Brian McDonough
Membership	Michael Mansoor (deceased November 2014)
	Rik Parkhill
	Sir Fred Gollop
	Paula Rajkumarsingh (independent)
	David Ritch (independent)
	G. Diane Stewart (independent)
	Sir Allan Fields (independent)

11. Board access to independent advisors and management

To assist the Board, the Chair of the Board and the Board Committees in satisfying their responsibilities and to foster their independence, the Board, the Chair of the Board and the Board Committees have authority to retain and terminate external legal counsel, consultants or other advisors to assist them in fulfilling their responsibilities and to set and pay the compensation of these advisors without consulting or obtaining approval of management. The Board, the Chair of the Board and the Board Committees also have unrestricted access to management and employees of CIBC FirstCaribbean, as well as the external auditors.

12. Director orientation and continuing development

CIBC FirstCaribbean's ongoing director development programme fosters the continuous education of Board members. The programme has two components:

1. New director orientation to assist new directors in becoming fully engaged as quickly as possible; and
2. Ongoing director development

New director orientation

New directors are presented with a manual which includes the Roles and Accountabilities Manual, Board Mandates, the most recent CEO Business Update, current financial and capital plans, the most recent annual report, and any other material the Chair of the Board considers appropriate.

They are also required to attend various orientation meetings and at the Chair of the Board's request may be assigned a current Board member as mentor. They may also meet separately with each of the Chair of the Board, the Chief Executive Officer, Chief Risk and Administrative Officer, Chief Financial Officer, Managing Director - Governance & Controls, the Corporate Secretary, one or more members of the Senior Executive Team or any other person the Chair of the Board considers appropriate.

Ongoing director development

All directors participate in the development sessions held during each quarterly Board meeting. The sessions are comprised of presentations to the Board by internal and external experts. One-on-one sessions between a director and an internal or external subject matter experts may be arranged at the request of the Chair or Committee Chair. A director or committee member may contact the Corporate Secretary or the Chair of the Board about participating in an external education program or session related to development as a CIBC FirstCaribbean director or committee member.

13. Director compensation

The Audit & Governance Committee reviews director compensation annually to assess whether it aligns with CIBC FirstCaribbean's strategy imperative to deliver consistent and sustainable earnings, fosters prudent decision making and is competitive with other director compensation programs and levels among regional financial institutions. The Audit & Governance Committee recommends changes in director compensation to the Board for approval when considered appropriate or necessary to align with these objectives and recognize the workload, time, commitment and responsibility of the Board and committee members. The Audit & Governance Committee may retain an independent external consultant to provide data and advice to that committee on its director compensation policy and practices.

The Board Chair and independent directors are paid a flat annual fee for attending all board and committee meetings, whether scheduled or not. Neither CIBC FirstCaribbean executives, nor CIBC executives, who are directors, are paid fees. Independent committee chairs and committee members who are not directors[3] are paid fees. The Board Chair, independent directors and independent committee members are paid an aggregate total of USD$281,000 annually.

14. Approval of the CEO's Service Contract

The Change, Operations, Technology & Human Resources Committee reviews the employment arrangements for the Chief Executive Officer annually.

15. Organization of management

An 18 member Senior Executive Team (SET), appointed by the CEO, leads the execution of the Bank's business strategy and execution of day-to-day management. The SET is constituted as follows:

Chief Executive Officer	Rik Parkhill
Chief Risk & Administrative Officer	Colette Delaney
Chief Financial Officer	Brian Lee
Managing Director, Technology, Operations & Corporate Services	Jude Pinto
Chief Auditor	Ben Douangrachanh
General Counsel & Corporate Secretary	Brian Clarke
Managing Director, Wholesale Banking	Daniel Farmer
Managing Director, Retail, Business and International Banking	Mark St. Hill
Managing Director, Customer Relationship Management and Strategy	Trevor Torzsas
Managing Director, Private Wealth Management	Daniel Wright
Managing Director, Governance & Controls	Donna Graham
Managing Director, Human Resources	Ella Hoyos[5]
Managing Director, Bahamas & TCI	Marie Rodland-Allen
Managing Director, Barbados Business	Donna Wellington
Managing Director, The Cayman Islands	Mark McIntyre
Managing Director, Dutch Caribbean	Willem van der Burg
Managing Director, Jamaica	Nigel Holness
Managing Director, Trinidad Operating Company	Duane Hinkson[4]

CIBC FirstCaribbean has adopted a strategic business segment approach with three strategic business segments reporting to the Chief Executive Officer. A Managing Director runs each line of business:

- Retail, Business & International Banking
- Wholesale Banking
- Private Wealth Management

In addition to the above a number of other senior management committees are in place to support the day-to-day management of the organization. These are:

- Asset Liability Committee
- Credit Committee
- Treasury Asset Investment Review Committee
- Strategic Projects Office

[3] Mr. Lincoln Eatmon, a member of the Audit & Governance Committee, is the only committee member who is not also a director.
[4] Mr. Hinkson resigned effective December 31st, 2014. Mr. Anthony Seeraj is acting in his place and attending SET by invitation.
[5] Ms. Hoyos resigned effective December 31st, 2014.

16. Executive compensation

CIBC FirstCaribbean's executive compensation philosophy is simple and consistent from year to year. The aim is to reward the CEO and senior leaders for delivering enhanced shareholder value through successful execution of the corporate strategy. Pay programmes are also designed to attract, retain and motivate key talent while aligning pay and performance.

It is the mandate of the Change, Operations, Technology & Human Resources Committee to make executive pay decisions and recommendations to the Board.

The elements of CIBC FirstCaribbean's executive compensation programs are:

ELEMENT	PURPOSE	HOW IT IS DETERMINED
Base Salary	Provide competitive fixed pay	• Based on job scope, experience and market pay
Discretionary Variable Incentive Award (cash incentive and deferred cash incentive)	Align compensation with business and individual performance	• Absolute and relative business performance measured against balanced scorecard
		• Measures are weighted, vary by role, and are designed to promote strong alignment with CIBC FirstCaribbean's corporate and business unit goals
		• Individual performance assessed against a series of Committee approved goals focused on strategy execution
Benefits and Perquisites	Investment in employee health, wellness and engagement	• A range of benefit programmes provided to all employees across the Caribbean to support health and well-being
Retirement Programmes	Contribute to financial security	• Competitive pension arrangements as provided to all employees in the Caribbean after retirement

CIBC FirstCaribbean's discretionary variable incentive award elements are designed to reward performance over both the long and short term. In cases where a decision is taken to make a variable incentive award, the following considerations apply:

ELEMENT	PERFORMANCE MEASURES	DESCRIPTION
Annual Cash Incentive Award (around 50% of total incentive)	• Grant measures: • Financial • Risk • Client • Employee • Strategy execution	• Short term • Focused on: • Profitability • Growth • Adherence to Risk Appetite • Strategy execution • Client and employee satisfaction
Deferred Cash Award (around 50% of total incentive)	• Grant measures: • Same as cash incentive • Vesting measures: • Company performance over vesting period • Individual performance over vesting period	• Long term • Deferred cash incentive award with 3 year cliff vesting • Realizable value sustained dependent on company and individual performance over the vesting period

17. CIBC FirstCaribbean's Code of Conduct and Code of Conduct for Directors

CIBC FirstCaribbean is committed to the highest standards of ethical and professional conduct. The Code of Conduct applies to all full and part time employees. The Code also applies to consultants, independent contractors and temporary agency staff providing services to CIBC FirstCaribbean.

The Code of Conduct for Directors[5] applies to all members of the Board. When a new director joins the Board, he or she will be required to review the Code and acknowledge in writing that he or she has reviewed it and agrees to abide by its terms. All directors are required to review and attest to compliance with the applicable code annually.

Together, these Codes establish the standards that govern the way employees and directors deal with each other, CIBC FirstCaribbean shareholders, clients, suppliers, competitors and communities. The Codes also address general conduct, conflicts of interest, information management, protection of CIBC FirstCaribbean's assets and internal and regulatory investigations.

18. External Auditors: Oversight and Fees

The external auditors report to the Audit & Governance Committee.

Fees billed for professional services rendered by EY across its regional footprint for the consolidated financial statements years ended October 31, 2014 and October 31, 2013, are set out as follows:

Unaudited, $ 000's	**2014**	**2013**
Audit Fees[(1)]	$ **2,665**	$ 2,567
Audit related fees[(2)]	**37**	101
Tax fees[(3)]	**30**	196
Total	**$ 2,732**	$ 2,864

[5] Effective December 2014

(1) For the audit of CIBC FirstCaribbean's annual financial statements and services normally provided by the principal auditor in connection with statutory and regulatory filings.
(2) For the assurance and related services that are reasonably related to the performance of the audit or review of CIBC FirstCaribbean's financial statements, including accounting consultation and various agreed upon procedures.
(3) For tax compliance services.

19. Engagement of non-audit services by external auditors

CIBC FirstCaribbean's Scope of Services policy requires Audit & Governance Committee pre-approval of non-audit services provided by our external auditors.

20. Oversight of the Internal Audit function by the Audit & Governance Committee

Internal Audit Function

The Audit & Governance Committee has the ultimate responsibility for the internal audit function and oversees its performance.

1) **Organizational Framework –** At least annually, the Audit & Governance Committee reviews and approves the Internal Audit charter (developed in accordance with professional standards promulgated by the Institute of Internal Auditors), having regard to its role as an independent control function.

2) **Chief Auditor –** The Audit & Governance Committee also reviews and approves the appointment and removal of the Chief Auditor.

Organization Placement

The Internal Audit Department ('IAD') reports to the Chief Auditor, who in turn reports to the Chief Auditor, CIBC, and on a dotted line basis to the Chair of the Audit & Governance Committee. The Chief Auditor has unencumbered access to the Audit & Governance Committee and may freely discuss audit policies, audit findings, and recommendations, audit follow-up, guidance issues and other matters. The Internal Audit Department will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair the internal auditor's judgment.

Professional Standards and Independence

The IAD follows the professional standards of relevant professional organizations including:

i. Code of Ethics of the Institute of Internal Auditors and the International Standards for the Professional Practice of Internal Auditing.

ii. Information Systems Auditing Standards, Guidelines and Procedures, and the Code of Professional Ethics of the Information Systems Audit and Control Association. The Control Objectives for Information Technology will be used as a reference.

Resources and skillset

The Audit & Governance Committee recognizes that professional standards require that auditors have knowledge of operations and appropriate expertise in the subject matter that is being audited. The Chief Auditor therefore provides the Audit & Governance Committee with a regular report on the Department's personnel, including the sufficiency of resources, their qualifications, certifications, and development.

Independence

The Chief Auditor periodically discusses standards of professional audit independence with the Audit & Governance Committee Chair and Audit & Governance Committee. The Audit & Governance Committee reviews the reporting relationships of the Chief Auditor periodically.

Periodic Review

The Audit & Governance Committee is responsible for reviewing the effectiveness of the Internal Audit function and receives reports from the Chief Auditor, and on a periodic basis, the Audit & Governance Committee will engage an independent third party to assess the Internal Audit function in accordance with professional standards promulgated by the Institute of Internal Auditors and in the context of regulatory expectations and practices of leading institutions. The Audit & Governance Committee reviews the results of those assessments.

Audit Plan

The Audit & Governance Committee reviews and approves the annual audit plan including the audit scope and the overall risk assessment methodology presented by the Chief Auditor to assess whether it is appropriate, risk based and addresses all relevant activities over a measureable cycle. The Chief Auditor, on a quarterly basis, reviews the status of the audit plan and any changes needed, including reviews of:

i) the results of audit activities, including any significant issues reported to management and management's response and/or corrective actions;

ii) the status of identified control weaknesses;

iii) the adequacy and degree of compliance with its systems of internal control.

21. Risk and Control Governance Framework

CIBC FirstCaribbean's management follows a consistent approach in developing and determining, with reasonable assurance, that the Bank's risk and control environment is designed and operating effectively. It also provides key stakeholders, with the structure required to assess the strength of CIBC FirstCaribbean's Risk and Control Governance systems.

In addition, CIBC FirstCaribbean has implemented the Risk and Control Governance Framework to help ensure that the parent, CIBC, meets the requirements of the Sarbanes-Oxley Act (2002), for management to assess the effectiveness of the system of internal control.

The Framework has been developed based on the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) widely accepted "Enterprise Risk Management – Integrated Framework" (the COSO Framework) which is the most broadly used standard.

There are seven (7) components to this Framework, these are defined as follows:

1. **Principles, Vision, Mission, Values – "Tone from the Top"** – the Board of Directors and Senior Executive Team of the Bank has overall responsibility for the Bank including determining, approving and overseeing the Bank's strategic objectives, risk strategy, governance structure and corporate values. This shapes the Risk and Control Governance Framework of the Bank.

2. **Risk Appetite –** this defines the level of risk the Bank is prepared to accept in pursuit of the Bank's mission, vision, strategic objectives and corporate values.

3. **Risk and Control related Policies, Limits, Standards and Guidelines –** these set the boundaries for positive actions and behaviors of CIBC FirstCaribbean employees and contingent workers.

4. **Management Objectives –** the Bank's risk and control systems are designed to ensure the achievement of following four categories of objectives:

i) ***Strategic Objectives* –** High level goals which are aligned with the achievement of the Bank's mission and vision;

ii) ***Effective Operations –*** The operations of CIBC FirstCaribbean are effective in meeting its strategic objectives;

iii) ***Reliable Reporting –*** The financial reports provided to shareholders and other external stakeholders are accurate and reliable in all material respects; and

iv) ***Regulatory Compliance –*** The conduct and actions of CIBC FirstCaribbean's Board of Directors, executives, employees and contingent workers comply with all applicable laws and regulations.

5. **Risk Identification and Control Management Activities –** is the control management process of the Bank, which has six elements:

i) ***Risk Assessment and Response –*** determine the likelihood of occurrence of and impact of risks undertaken to achieve business objectives and what would be our desired response, that is, avoid, transfer, accept or mitigate;

ii) ***Documentation and Maintenance –*** risk scenarios and related key controls must be documented for CIBC FirstCaribbean's Risk & Control Self-Assessment and updated as changes occur;

iii) ***Monitoring and Testing –*** a robust monitoring and testing methodology must be designed and implemented to confirm risks are within acceptable thresholds and key controls are designed and operating effectively;

iv) ***Assessment –*** management must complete steps to determine whether or not their risks are within acceptable thresholds and the system of internal control is working effectively or if there are deficiencies that need to be identified;

v) ***Risk/Deficiency Management –*** once a new risk or deficiency has been identified, the severity of the issue must be determined, action plans to remediate should be documented and executed to ensure the issue is addressed; and

vi) ***Assertion –*** Accountable Officers and Senior Executive Team Members complete quarterly assertions on the state of controls and deficiencies within their respective lines of businesses.

6. **Reporting –** the appropriate management information must be communicated to the Board and the Senior Executive Team in a timely, complete, understandable and accurate manner so that they are equipped to make informed decisions.

7. **Stress Testing –** CIBC FirstCaribbean performs stress tests and scenario analyses in order to gain a better understanding of the significant risks the bank potentially faces under extreme conditions and to provide important input into the determination of related regulatory and economic capital requirements. Stress testing refers to shifting the values of individual parameters that affect our financial position and determining the effect on the business.

22. Insider Trading

CIBC FirstCaribbean's policy on insider trading, employees of CIBC FirstCaribbean described as insiders and their trading activity can be found at www.cibcfcib.com.

CIBC FirstCaribbean is in compliance with the Insider Guidelines issued by the Barbados Stock Exchange Inc. The Exchange's Insider Trading Guidelines can be found at www.bse.com.bb.

Annual General Meeting

Notice is hereby given that the Twenty-First Annual General Meeting of the shareholders of FirstCaribbean International Bank Limited will be held at the Ball Room 3, Hilton Barbados Resort, St. Michael, Barbados, on Friday, March 13, 2015 at 10:00 a.m. for the following purposes:

1. To receive audited accounts for the year ended October 31, 2014 and the Report of the Directors and Auditors thereon.

2. To elect the following Directors:
   (i) Mr. David Arnold for a period of one year;
   (ii) Mr. Brian Clarke for a period of one year.

3. To re-elect the following directors who retire by rotation and being eligible to seek re-election:
   (i) Mr. Brian McDonough for a period of two years;
   (ii) Mr. Rik Parkhill for a period of three years;
   (iii) Mrs. Paula Rajkumarsingh for a period of three years;
   (iv) Sir Allan Fields for a period of three years.

4. To appoint the Auditors and to authorise the directors to fix their remuneration.

5. To discuss any other business which may be properly considered at the Annual General Meeting.

By Order of the board of directors

Brian Clarke QC
Corporate Secretary
January 31, 2015

Proxies

Shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint one or more proxies to attend and, in a poll, vote instead of them. A proxy need not also be a shareholder. Any instrument appointing a proxy must be received at the office of the Registrar & Transfer Agent, Barbados Central Securities Depository Inc., 8th Avenue, Belleville, St. Michael, Barbados, not less than 48 hours before the meeting. Members who return completed proxy forms are not precluded, subsequently if they so wish, from attending the meeting instead of their proxies and voting in person. In the event of a poll, their proxies votes lodged with the Registrar & Transfer Agent will be excluded.

Dividend

A final dividend of US$0.015 per share was approved for the year ended October 31, 2014 and was paid on January 30, 2015 to the holders of common shares whose names were registered in the books of the Company at the close of business on December 18, 2014.

An interim dividend of US$0.015 per share was paid on June 27, 2014 to holders of common shares whose names were registered in the books of the Company at the close of business on June 12, 2014.

Total dividend for the 2014 financial year amounted to US$0.030 per share.

Documents Available for Inspection

There are no service contracts granted by the Company, or our subsidiary companies, to any director.

Registered Office

Warrens, St. Michael, Barbados, West Indies.

Directors' Report

Directors

Messrs. Richard Nesbitt and Kevin Glass resigned their directorships on September 12, 2014 and December 12, 2014 respectively. The Board appointed Mr. David Arnold to fill the casual vacancy created by the resignation of Mr. Richard Nesbitt.

On November 11, 2014, we were saddened by the passing of our former director and Executive Chairman Mr. Michael Mansoor in his native Trinidad & Tobago. The Board appointed Mr. Brian Clarke to fill the casual vacancy created by Mr. Mansoor's death.

Shareholders are requested to elect Messrs. David Arnold and Brian Clarke to serve as directors for a period of one year. Shareholders are also requested to re-elect Mr. Brian McDonough for a period of two years and re-elect Mr. Rik Parkhill, Sir Allan Fields and Mrs. Paula Rajkumarsingh for a period of three years, who all retire by rotation, and being eligible, offer themselves for re-election.

Directors' Interests

As of October 31, 2014, particulars of directors' shareholdings in the issued capital of the Company are as follows:

Common Shares of No Par Value

		Beneficial Interest	Non Beneficial Interest
Directors			
1.	Michael Mansoor	295,334	nil
2.	Rik Parkhill	nil	nil
3.	David Ritch	nil	nil
4.	Sir Fred Gollop	1,416	nil
5.	Sir Allan Fields	1,000	nil
6.	G. Diane Stewart	nil	nil
7.	Paula Rajkumarsingh	nil	nil
8.	Christina Kramer	nil	nil
9.	Kevin Glass	nil	nil
10.	Brian McDonough	nil	nil
Senior Management			
1.	Brian Clarke	nil	nil
2.	Colette Delaney	nil	nil
3.	Daniel Farmer	nil	nil
4.	Donna Graham	nil	nil
5.	Duane Hinkson	nil	nil
6.	Nigel Holness	nil	nil
7.	Ella Hoyos	nil	nil
8.	Brian Lee	nil	nil
9.	Mark McIntyre	nil	nil
10.	Rik Parkhill	nil	nil
11.	Jude Pinto	nil	nil
12.	Marie Rodland-Allen	nil	nil
13.	Ben Douangprachanh	nil	nil
14.	Mark St. Hill	2,830	nil
15.	Trevor Torzsas	nil	nil
16.	Willem M Van der Burg	12,465	nil
17.	Donna Wellington	nil	nil
18.	Dan Wright	nil	nil

Directors' Report

Financial Results and Dividends

The Company's consolidated net loss for the year ended October 31, 2014 amounted to US$151 million. All statutory requirements for the period have been fulfilled.

The Company declared a final dividend of US$0.015 per common share for the year ended October 31, 2014. An interim dividend of US$0.015 per common share was also paid in the 2014 fiscal period. Total dividend for the year was US$0.030 per common share.

Share Capital

The Bank is entitled to issue an unlimited number of common shares with no par value. The Bank has 1,577,094,570 common shares issued and outstanding as at the end of the 2014 financial year.

CIBC Investments (Cayman) Limited is the majority shareholder of the Company now holding 91.67% of the Company's issued and outstanding shares.

Substantial Interest as at October 31, 2014*

Common shares of no par value

1. CIBC Investments (Cayman) Limited
   1,445,725,257 (91.67%)

* Substantial Interest means a holding of 5% or more of the Company's issued share capital.

Auditors

Messrs. Ernst & Young, Chartered Accountants, served as external auditors of the Company for the 2013-2014 financial year. A resolution relating to the re-appointment of Ernst & Young as auditors for the 2014-2015 financial year will be proposed at the Annual Meeting of the Shareholders of the Company.

Brian H. Clarke QC
Corporate Secretary

Barbados
The Companies Act, Chapter 308, Section 140.

1. Name of Company:
FirstCaribbean International Bank Limited
(Company No. 8521)

2. Particulars of Meeting:
Twenty-First Annual Meeting of the Shareholders of the Company to be held at the Ball Room 3, Hilton Barbados Resort, St. Michael, Barbados on Friday, March 13, 2015 at 10:00 a.m.

3. Record Date and Voting of Shares
The Directors of the Company have fixed February 13, 2015 as the record date of the Company for the purpose of determining the Shareholders entitled to receive notice of the Meeting. Only the Shareholders of common shares of the Company of record at the close of business on February 13, 2015 will be entitled to receive notice of the Meeting. Only the shareholders of common shares of the Company will be entitled to vote at the Meeting. Each shareholder is entitled to one vote for each share held.

4. Solicitation
It is intended to vote the proxy hereby issued by the Management of the Company (unless the shareholder directs otherwise) in favour of all resolutions specified on the Proxy Form sent to the shareholders with this circular and in the absence of a specific direction, in the discretion of the proxy holder in respect of any other resolution.

5. Any Director's Statement Submitted Pursuant to Section 71 (2):
No statement has been received from any director of the Company pursuant to Section 71 (2) of the Companies Act, Chapter 308.

6. Any Auditor's Statement Submitted to Pursuant to Section 163 (1):
No statement has been received from the auditors of the Company pursuant to Section 163 (1) of the Companies Act, Chapter 308.

7. Any Shareholders' Proposal Submitted Pursuant to Section 112:
No proposal has been received from any shareholder pursuant to Section 112 of the Companies Act, Chapter 308.

8. Governance
The practices and procedures of CIBC FirstCaribbean management and Board of Directors foster compliance with the Corporate Governance Recommendations for Listed Companies on the Barbados Stock Exchange. There are no significant differences between our governance practices and the Recommendations except that the members of Compensation Sub-Committee are not all independent directors as recommended by the Barbados Stock Exchange. Although only one of the members of the Sub-Committee is independent, none are from CIBC FirstCaribbean management. The members of the Sub-Committee are directors Christina Kramer (not independent), Sir Fred Gollop (not independent) and Sir Allan Fields (independent).

9. Nominees Consent
Nominees have signed a declaration of consent attesting that they are willing to serve as directors of the Company.

10. Issued Shares
The Bank is entitled to issue an unlimited number of common shares with no par value. The Bank has 1,577,094,570 common shares issued and outstanding as at the end of the year.

Date
January 31, 2015

Name and Title
Brian Clarke QC
Corporate Secretary
FirstCaribbean International
Bank Limited

Signature

Proxy Form

I/We the undersigned shareholder/shareholders of FirstCaribbean International Bank Limited hereby appoint Mr. David Ritch or failing him, Mr. Douglas 'Rik' Parkhill, or any director of the Company or ____________________________as my/our proxy to vote for me/us on my/our behalf as indicated below on the resolutions to be proposed at the Annual Meeting of the shareholders of the Company to be held on Friday, March 13, 2015.

Dated this ______________________day of ___________________________, 2015.

Name of shareholder(s) of the Company _____________________________________

Signature____

Name(s) of signatory(ies) in block capitals ____________________________________

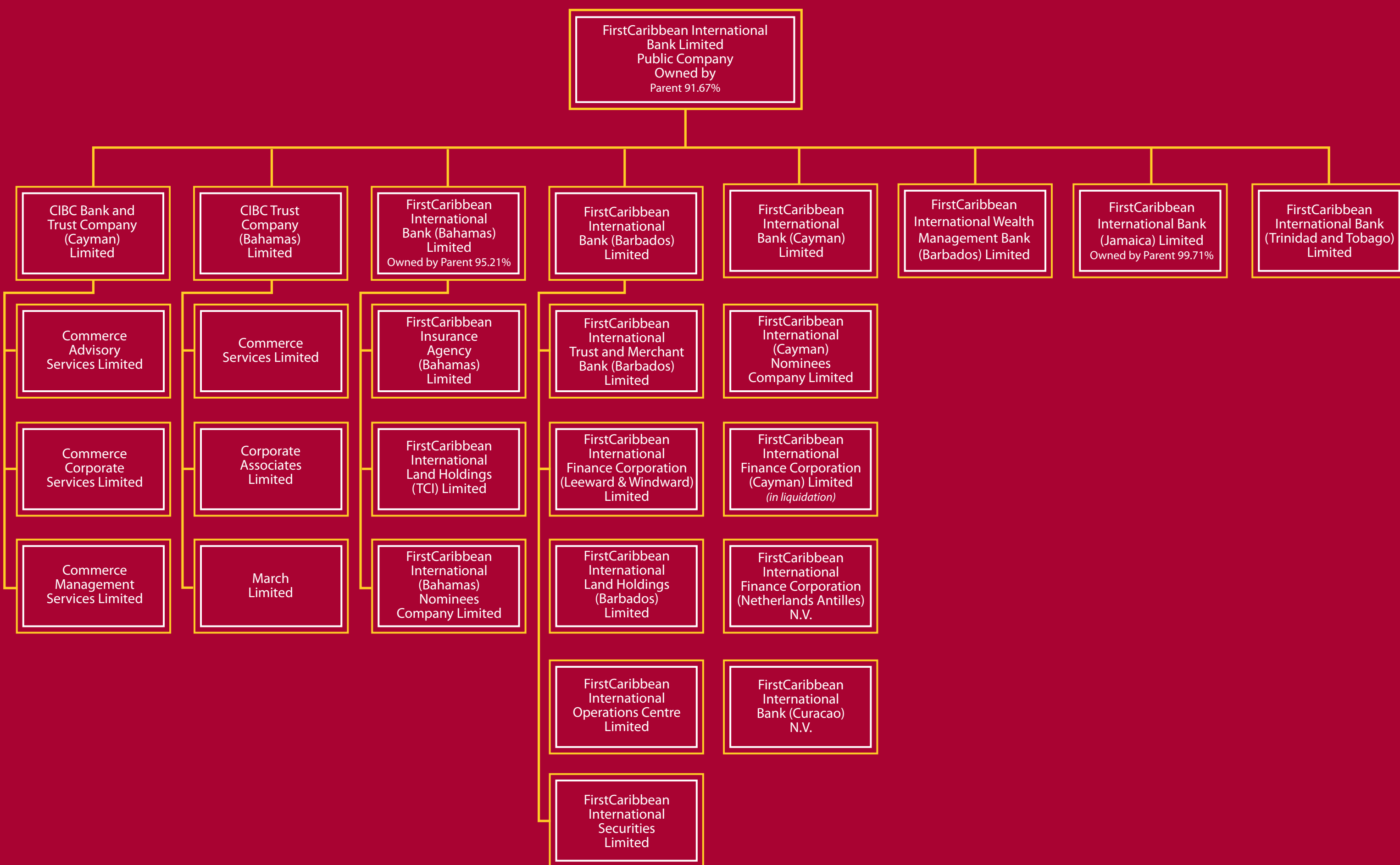
Please indicate with an "X" in the spaces below how you wish your proxy to vote on the resolutions referred to. If no indication is given the proxy will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting.

	FOR	AGAINST
Resolution 1 To approve the adoption of the audited consolidated financial statements of the Company for the year November 1, 2013 to October 31, 2014.		
Resolution 2 To approve the election of the following persons as directors for the term hereinafter set forth:		
(i) Mr. David Arnold for a period of one year		
(ii) Mr. Brian Clarke for a period of one year		
And to re-elect the following persons as directors:		
(iii) Mr. Brian McDonough for a period of two years		
(iv) Mr. Rik Parkhill for a period of three years		
(v) Mrs. Paula Rajkumarsingh for a period of three years		
(vi) Sir Allan Fields for a period of three years		
Resolution 3 To approve the appointment of the auditors Ernst & Young, and to authorise the directors to fix their remuneration.		

Notes:

1. If it is desired to appoint a proxy other than the named directors, the necessary deletion must be made and initialled and the name inserted in the space provided.
2. In the case of joint holders, the signature of any holder is sufficient, but the name of all joint holders should be stated.
3. If the appointer is a Corporation, this form must be under its Common Seal or under the name of an officer of the Corporation duly authorised in this behalf.
4. To be valid, this form must be completed and deposited with the Registrar and Transfer Agent, Barbados Central Securities Depository Inc. 8th Avenue Belleville, St. Michael, Barbados at least 48 hours before the time appointed for holding the Meeting or adjourned Meeting.

Ownership Structure



CIBC FirstCaribbean International Bank

Main Branches & Centres

Head Office
P.O. Box 503
Warrens, St. Michael
Barbados
Tel: (246) 367-2300

Anguilla
P.O. Box 140
The Valley
Tel: (264) 497-2301

Antigua
P.O. Box 225
High & Market Street
St. John's
Tel: (268) 480-5000

The Bahamas
P.O. Box N -8350
Shirley Street, Nassau
Tel: (242) 322-8455

Barbados
P.O. Box 503
Broad Street
St. Michael
Bridgetown
Tel: (246) 367-2300

Belize
P.O. Box 363
21 Albert Street
Belize City
Tel: 011+(501) 227-7212

British Virgin Islands
P.O. Box 70
Road Town
Tortola, VG1110
Tel: (284) 852-9900

Cayman Islands
P.O. Box 68
Grand Cayman KY
1-1102
25 Main Street
George Town
Grand Cayman
Tel: (345) 949-7300

Curaçao
P.O. Box 3144
De Ruyterkade 61
Willemstad
Curaçao
Tel: (+5999) 433 8000

Dominica
P.O. Box 4
Old Street, Roseau
Tel: (767) 255-7900

Grenada
P.O. Box 37
Church Street
St. George's
Tel: (473) 440-3232

Jamaica
P.O. Box 403
23-27 Knutsford Blvd
Kingston 5
Tel: (876) 929-9310

St. Kitts
P.O. Box 42
Bank Street, Basseterre
Tel: (869) 465-2449

St. Lucia
P.O. Box 335
Bridge Street, Castries
Tel: (758) 456-1000

St. Maarten
P.O. Box 941
38 Back Street
Philipsburg
Tel: (721) 542-3511

Nevis
P.O. Box 502
Charlestown
Tel: (869) 469-5309

Trinidad & Tobago
CIBC FirstCaribbean Bank
Financial Centre
74 Long Circular Road
Maraval, Trinidad, W.I.
Tel: (868) 628-4685

Turks and Caicos Islands
P.O. Box 236
62 Salt Mills Plaza
Grace Bay Branch
Providenciales
Turks & Caicos Islands
Tel: (649) 941-4558

St. Vincent
P.O. Box 604
Halifax Street,
Kingstown
Tel: (784) 456-1706

CORPORATE BANKING CENTRES

Corporate Banking Centre
P.O. Box N -7125
Shirley Street
Nassau, The Bahamas
Tel: (242) 322-8455

Finance Corporation
P.O. Box N -8350
Shirley Street
Nassau, The Bahamas
Tel: (242) 322-7466

Corporate Banking Centre
P.O. Box 503
Rendezvous
Christ Church, Barbados
Tel: (246) 467-8768

Corporate Banking Centre
23-27 Knutsford Blvd
Kingston 5, Jamaica
Tel: (876) 929-9310

CIBC FirstCaribbean Bank Financial Centre Corporate & Investment
Banking Units
Ground Floor
74 Long Circular Road
Maraval, Trinidad, W.I.
Tel: (868) 628-4685

Finance Corporation
P.O. Box 335
Castries St. Lucia
Tel: (758) 456-1110

Corporate Banking Centre
P.O. Box 28
Old Parham Road
St John's, Antigua
Tel: (268) 480-5000

Corporate Banking Centre St. Kitts
P.O. Box 42
The Circus, Basseterre
Tel: (869) 465-2449

WEALTH MANAGEMENT CENTRES

Wealth Management Centre
P.O. Box N -8350
Shirley Street
Nassau, The Bahamas
Tel: (242) 302-6000

International Wealth Management Centre
P.O. Box 180
Ground Floor,
Head Office
Warrens, St. Michael
Barbados
Tel: (246) 367-2012

Platinum Banking Centre Wealth Management Centre
23-27 Knutsford Blvd
Kingston 5, Jamaica
Tel: (876) 929-9310

Wealth Management Centre
Liguanea
129 1/2 Old Hope Road
Kingston 6
Tel: (876) 656-9240

Wealth Management Centre
Montego Bay
59 St. James Street,
Montego Bay
Tel: (876) 952-0801
or 952-4045/6

Wealth Management Centre
De Ruyterkade 61
P.O. Box 3144
Willemstad, Curaçao
Netherlands Antilles
Tel: (+5999) 9 433-8000

Main Branches & Centres

CIBC FirstCaribbean Bank Financial Centre Wealth Management Centre
1st Floor
74 Long Circular Road
Maraval, Trinidad, W.I.
Platinum Banking Centre
Verbiage

Wealth Management Centre
1st Floor
Corporate & Investment
Banking Units: Ground Floor.

Wealth Management Centre
P.O. Box 68
Grand Cayman KY
1-1102
25 Main Street,
GeorgeTown
Grand Cayman
Cayman Islands
Tel: (345) 949-7300

Wealth Management Centre
P.O. Box 70
Road Town, Tortola
British Virgin Islands
Tel: (284) 494-2171

Wealth Management Centre
P.O. Box 236
62 Salt Mills Plaza
Grace Bay Branch
Providenciales
Turks & Caicos Islands
Tel: (649) 941-4558

Platinum Banking Centre Wealth Management Centre
P O Box 335
Castries St. Lucia
Tel: (758) 456-1508

St Lucia
Wealth Management Centre
P O Box 335
Rodney Bay
Gros Islet

International Wealth Management Centre Curacao
P.O. Box 3144
De Ruyterkade 61
Willemstad
Curaçao
Tel: (+5999) 433 8000

OTHER SUBSIDIARIES

Trust & Merchant Bank Asset Management & Securities Trading
P.O. Box 438
2nd Floor, Rendezvous
Christ Church,
Barbados
Tel: (246) 467-8700

Securities
P.O. Box 162
Kingston 10
23-27 Knutsford Blvd
Kingston 5, Jamaica
Tel: (876) 929-4606

Investment Banking
74 Long Circular Road
Maraval, Trinidad
Tel: (868) 628-4685

CIBC Bank and Trust Company (Cayman) Limited
CIBC Financial Centre
11 Dr. Roy's Drive
P.O. Box 694
Grand Cayman KYI-1107
Cayman Islands

CIBC Trust Company (Bahamas) Limited
Goodman's Bay Corporate
Centre
West Bay Street
P.O. Box N. 3933
Nassau, Bahamas
(242) 356-1800

Notes

Notes

Notes


CIBC
FirstCaribbean
International Bank
FOR WHAT MATTERS.
THE BAHAMAS
TURKS AND
CAICOS ISLANDS
THE CAYMAN ISLANDS
BELIZE
JAMAICA
BRITISH
VIRGIN ISLANDS
ANGUILLA
ST. MAARTEN
ST. KITTS & NEVIS
ANTIGUA
& BARBUDA
DOMINICA
CARIBBEAN SEA
ST. LUCIA
BARBADOS
ST. VINCENT AND
THE GRENADINES
CURAÇAO
GRENADA &
CARRIACOU
TRINIDAD
& TOBAGO

CIBC FirstCaribbean International Bank