

FirstCaribbean International Bank (Bahamas) Limited
Chairman's Review
Of the Results
For the first quarter ended January 31, 2009

The consolidated net income of FirstCaribbean International Bank (Bahamas) Limited for the first quarter of fiscal 2009 was \$15.8 million, an increase of \$11.5 million over last year's net income of \$4.3 million. Earnings per share for the quarter was 13.2 cents, an increase of 9.6 cents over last year.

The first quarter earnings were driven primarily by a \$7.9 million, or 26%, increase in net interest income over the prior year quarter. Total interest expense was reduced by \$12.9 million, due to lower funding costs for deposits, combined, in part, with lower deposit volumes in the first quarter. Net income, adjusted for non-recurring in outsourced portfolio results, was \$22.8 million, which demonstrates the resilience of the Bank's core earnings.

Operating expenses for the quarter were \$16.5 million. These continue to be well managed as evidenced by the efficiency ratio improving by 3% over the comparative period.

The Bank's total assets at January 31, 2009 stood at \$4.1 billion. This reflects a growth in total loans of \$61.2 million. The tier 1 capital ratio at the end of the quarter was 15.8%, substantially in excess of the minimum requirement of 8% of risk-rated assets.

I consider these first quarter results satisfactory in the current economic conditions and they are in line with management's expectations.


I thank our customers, shareholders and employees for their continuing loyalty and patronage throughout the quarter and look forward to another successful year.


Michael K. Mansoor
Chairman

FirstCaribbean International Bank is a member of the CIBC Group

FirstCaribbean International Bank (Bahamas) Limited
Consolidated Balance Sheet
BS'000

	Unaudited January 31, 2009	Unaudited January 31, 2008	Audited October 31, 2008
Assets			
Cash and due from banks	346,787	421,178	259,951
Securities	836,436	1,329,953	1,081,872
Loans and advances to customers	2,600,315	2,510,392	2,539,072
Goodwill	187,747	187,747	187,747
Property and equipment	25,514	26,681	25,913
Other assets	116,874	59,639	43,435
Total assets	4,113,673	4,535,590	4,137,990
Liabilities			
Total deposits	3,242,201	3,837,746	3,445,010
Other borrowed funds	173,740	-	-
Other liabilities	82,519	48,146	47,168
Debt securities in issue	-	20,315	-
Total liabilities	3,498,460	3,906,207	3,492,178
Equity			
Share capital & reserves	390,948	446,579	477,230
Retained earnings	224,265	182,804	168,582
	615,213	629,383	645,812
Total liabilities and equity	4,113,673	4,535,590	4,137,990


Director


Director

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

	Share Capital & Reserves	Retained Earnings	Total
Balance at October 31, 2007	436,297	207,035	643,332
Net income for the period	-	4,346	4,346
Dividends	-	(30,054)	(30,054)
Revaluation gains/(losses)	8,683	-	8,683
Transfer to Statutory Loan Reserve	1,599	1,477	3,076
Transfer to Statutory Reserve Fund - Turks & Caicos Islands	-	-	-
Balance at January 31, 2008	446,579	182,804	629,383
Balance at October 31, 2008	413,847	231,965	645,812
Net income for the period	-	15,847	15,847
Dividends	-	(24,043)	(24,043)
Revaluation gains/(losses)	(22,403)	-	(22,403)
Transfer to Statutory Reserve Fund - Turks & Caicos Islands	-	-	-
Transfer to Statutory Loan Reserve	(497)	497	-
Balance at January 31, 2009	390,947	224,266	615,213

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

	Unaudited Three Months Ended January 31, 2009	Unaudited Three Months Ended January 31, 2008	Audited Year Ended October 31, 2008
Total interest income	60,479	65,359	263,605
Total interest expense	(21,932)	(34,791)	(108,028)
Net interest income	38,547	30,568	155,577
Operating income	1,879	(5,502)	16,017
	40,426	25,066	171,594
Operating expenses	16,492	16,034	64,340
Loan loss expense	8,087	4,686	23,350
	24,579	20,720	87,690
Net income	15,847	4,346	83,904
Weighted average number of common shares outstanding for the period	120,216,204	120,216,204	120,216,205
Earnings per share (in cents)	13.2	3.6	69.8

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

	Unaudited Three Months Ended January 31, 2009	Unaudited Three Months Ended January 31, 2008
Net from (used in) operating activities	(111,117)	89,318
Net cash from financing activities	149,697	248,117
Net cash from (used in) investing activities	5,869	(391,955)
Net increase (decrease) in cash and cash equivalents	44,449	(54,520)
Cash and cash equivalents, beginning of period	98,763	206,145
Cash and cash equivalents, end of period	143,212	151,625

FirstCaribbean International Bank (Bahamas) Limited
Notes to Consolidated Interim Financial Statements
Three Months Ended
January 31, 2009

1. Accounting Policies

These consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of these consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended October 31, 2008.

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

- FirstCaribbean International Finance Corporation (Bahamas) Limited
- FirstCaribbean International (Bahamas) Nominees Company Limited
- FirstCaribbean International Land Holdings (TCL) Limited

2. Comparatives

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