

FirstCaribbean International Bank Limited

Consolidated Financial Statements

For the Quarter ended January 31, 2009 (expressed in thousands of United States dollars)



FIRSTCARIBBEAN
INTERNATIONAL BANK

CHAIRMAN'S REVIEW

The net income for the first quarter attributable to equity shareholders of the company was \$42.8 million versus \$41.7 million in 2008, an increase of 3%.

Net interest income was higher by \$8.6 million or 8%. Operating income was \$25 million in the current quarter, compared with \$17.5 million in the same period last year. The current quarter included lower losses on outsourced investment portfolios than the same period last year, which also included hedge ineffectiveness losses and gains on sale of the treasury securities.

Operating expenses were up \$8.9 million over the same period last year, driven by the level of previously negotiated wages and pension expense in the current period and non-credit loss reversals in the same period last year.

The challenging economic environment necessitated an increase in loan loss expenses of \$4.3 million. However, net loans and advances to customers grew by 11% compared to the first quarter of 2008.

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

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

Michael K. Mansoor
Chairman

February 26, 2009

FORWARD-LOOKING STATEMENT DISCLOSURE

This report contains forward-looking statements, including statements about our financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward looking statements provide management's current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties. Although management believes that the expectations and forecasts reflected in these forward-looking statements are reasonable, actual results could differ materially from those contained in or implied by such forward-looking statements due to a variety of factors including: (1) changes in interest rates; (2) changes in trade, monetary or fiscal policy; (3) changes in general economic conditions, or in the condition of the local economies in which we have significant operations or assets, which could, among other things, materially impact credit quality trends and our ability to generate loans; (4) increased competitive pressure among financial services companies; (5) the inability to successfully execute strategic initiatives designed to grow revenues and/or manage expenses; (6) consummation of significant business combinations or divestitures; (7) operational or risk management failures due to technological or other factors; (8) heightened regulatory practices, requirements or expectations; (9) new legal obligations or restrictions or unfavourable resolution of litigation; (10) adverse capital markets conditions; (11) disruption in the economy and general business climate as a result of terrorist activities or military actions; and (12) changes in accounting or tax practices or requirements. Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. We do not assume any obligation to update these forward-looking statements. For further information regarding FirstCaribbean International Bank Limited, please read FirstCaribbean International Bank Limited's financial and other reports that are available on the company's website at www.firstcaribbeanbank.com.

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited January 31, 2009	Unaudited January 31, 2008	Audited October 31, 2008
Assets			
Cash, balances with Central Banks and other banks	1,114,307	1,581,179	984,886
Financial assets at fair value through the profit or loss	83,041	898,938	536,217
Loans and advances to customers	6,928,143	6,273,398	6,814,278
Investment securities	2,025,712	1,828,309	2,004,269
Property and equipment	121,972	134,639	127,156
Other assets	201,797	148,242	128,835
Intangible assets	343,779	346,737	344,513
Total assets	10,818,751	11,211,442	10,940,154
Liabilities			
Customer deposits	8,801,687	9,451,548	9,196,049
Other borrowed funds	302,816	—	23,735
Other liabilities	148,023	120,397	146,043
Debt securities in issue	238,356	274,795	238,532
	9,490,882	9,846,740	9,604,359
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital & reserves	757,282	832,717	744,852
Retained earnings	547,230	508,189	565,889
	1,304,512	1,340,906	1,310,741
Minority interest	23,357	23,796	25,054
	1,327,869	1,364,702	1,335,795
Total liabilities and equity	10,818,751	11,211,442	10,940,154

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

Sir Fred Gallop
Director

Sir Allan Fields
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to equity holders of the Parent					Total Equity
	Share Capital	Treasury Shares	Reserves	Retained Earnings	Minority Interest	
Balance at October 31, 2007	1,117,349	(1,418)	(300,248)	520,310	24,827	1,360,820
Foreign currency translation differences	—	—	(642)	(641)	(33)	(1,316)
Net change in available-for-sale investments securities	—	—	12,698	—	4	12,702
Total income and expense for the period recognised directly in equity	—	—	12,056	(641)	(29)	11,386
Net income for the period	—	—	—	41,703	436	42,139
Total income and expense for the period	—	—	12,056	41,062	407	53,525
Transfer to reserves	—	—	4,519	(4,519)	—	—
Share based payment reserves	—	—	459	—	—	459
Equity dividends	—	—	—	(48,664)	—	(48,664)
Dividends of subsidiaries	—	—	—	—	(1,438)	(1,438)
Balance at January 31, 2008	1,117,349	(1,418)	(283,214)	508,189	23,796	1,364,702
Balance at October 31, 2008	1,117,349	(500)	(371,997)	565,889	25,054	1,335,795
Foreign currency translation differences	—	—	1,204	(12,197)	(386)	(11,379)
Net change in available-for-sale investments securities	—	—	6,938	—	(1,083)	5,855
Total income and expense for the period recognised directly in equity	—	—	8,142	(12,197)	(1,469)	(5,524)
Net income for the period	—	—	—	42,812	923	43,735
Total income and expense for the period	—	—	8,142	30,615	(546)	38,211
Transfer to reserves	—	—	4,345	(4,345)	—	—
Purchase of treasury shares	—	396	—	—	—	396
Share based payment reserves	—	—	(453)	—	—	(453)
Equity dividends	—	—	—	(44,929)	—	(44,929)
Dividends of subsidiaries	—	—	—	—	(1,151)	(1,151)
Balance at January 31, 2009	1,117,349	(104)	(359,963)	547,230	23,357	1,327,869

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited Period Ended January 31, 2009	Unaudited Period Ended January 31, 2008	Audited Year Ended October 31, 2008
Interest income	169,018	189,353	722,971
Interest expense	(54,799)	(83,727)	(264,684)
Net interest income	114,219	105,626	458,287
Operating income	25,066	17,511	92,256
	139,285	123,137	550,543
Operating expenses	75,727	66,848	313,592
Loan loss expenses	10,828	6,566	32,015
Amortisation of intangible assets	757	740	2,963
	87,312	74,154	348,570
Income before taxation and minority interest	51,973	48,983	201,973
Taxation	8,238	6,844	22,220
Net income for the period	43,735	42,139	179,753
Attributable to:			
Equity holders of the Company	42,812	41,703	175,276
Minority interest	923	436	4,477
Net income for the period	43,735	42,139	179,753
Weighted average number of common shares outstanding (000's)	1,525,052	1,525,468	1,525,639
Net income per common share in cents attributable to the equity holders of the Company			
— basic	2.8	2.7	11.5
— diluted	2.8	2.7	11.5

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Period Ended January 31, 2009	Unaudited Period Ended January 31, 2008	Audited Year Ended October 31, 2008
Net cash (used in)/from operating activities	(206,805)	248,222	84,511
Net cash from investing activities	14,434	676,553	460,261
Net cash from/(used in) financing activities	230,707	(779,558)	(885,963)
Net increase/(decrease) in cash and cash equivalents for the period	38,336	145,217	(341,191)
Effect of exchange rate changes on cash and cash equivalents	(11,379)	(1,316)	(6,256)
Cash and cash equivalents, beginning of period	664,930	1,012,377	1,012,377
Cash and cash equivalents, end of period	691,887	1,156,278	664,930

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Summary of significant accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements of FirstCaribbean International Bank Limited (the Group) should be read in conjunction with the IFRS consolidated financial statements and notes thereto for the year ended October 31, 2008, included in the Group's Annual Report 2008. For a description of the Group's significant accounting policies, see Note 2 of the aforementioned consolidated financial statements.

Certain financial information, which is normally included in annual financial statements prepared in accordance with IFRS, but not required for interim reporting purposes, has been condensed or omitted. Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. These condensed consolidated financial statements reflect, in the opinion of management, all adjustments that are necessary for a fair presentation of the condensed consolidated financial statements for the interim periods presented.

The results of operations for interim periods are not necessarily indicative of results for the entire year.

In preparing these condensed consolidated financial statements, management is required to make estimates and assumptions which affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Dividends

During the quarter, the final dividends for the fiscal year ended October 31, 2008, as approved by the Board of Directors on December 12, 2008, in the amount of three United States cents per share (US\$0.0300 per share) was paid.