

FirstCaribbean International Bank Limited

Consolidated Financial Statements

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



FIRSTCARIBBEAN
INTERNATIONAL BANK

CHAIRMAN'S REVIEW

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

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

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

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

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

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

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

Michael K. Mansoor
Chairman

May 28, 2009

FORWARD-LOOKING STATEMENT DISCLOSURE.

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

CONDENSED CONSOLIDATED BALANCE SHEET

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

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

Sir Allan Fields
Director

Sir Fred Gallop
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent					Total Equity
	Share Capital	Treasury Shares	Reserves	Retained Earnings	Minority Interest	
Balance at October 31, 2007	1,117,349	(1,418)	(300,248)	520,310	24,827	1,360,820
Foreign currency translation differences	-	-	(862)	78	33	(751)
Net change in available-for-sale investments securities	-	-	17,231	-	734	17,965
Total income and expense for the period recognised directly in equity	-	-	16,369	78	767	17,214
Net income for the period	-	-	-	74,646	1,654	76,300
Total income and expense for the period	-	-	16,369	74,724	2,421	93,514
Transfer to reserves	-	-	13,679	(13,679)	-	-
Share based payment reserves	-	-	917	-	-	917
Equity dividends	-	-	-	(48,664)	-	(48,664)
Dividends of subsidiaries	-	-	-	-	(1,438)	(1,438)
Balance at April 30, 2008	1,117,349	(1,418)	(269,283)	532,691	25,810	1,405,149
Balance at October 31, 2008	1,117,349	(500)	(371,997)	565,889	25,054	1,335,795
Foreign currency translation differences	-	-	69	(13,029)	(456)	(13,416)
Net change in available-for-sale investments securities	-	-	7,178	-	(521)	6,657
Total income and expense for the period recognised directly in equity	-	-	7,247	(13,029)	(977)	(6,759)
Net income for the period	-	-	-	84,656	1,547	86,203
Total income and expense for the period	-	-	7,247	71,627	570	79,444
Transfer to reserves	-	-	20,014	(20,014)	-	-
Disposal of treasury shares	-	396	-	-	-	396
Share based payment reserves	-	-	(453)	-	-	(453)
Equity dividends	-	-	-	(44,929)	-	(44,929)
Dividends of subsidiaries	-	-	-	-	(1,151)	(1,151)
Balance at April 30, 2009	1,117,349	(104)	(345,189)	572,573	24,473	1,369,102

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Summary of significant accounting policies

Basis of presentation

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

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

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

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

Transactions affecting year on year comparisons

Redemption of debt securities

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

Loss on disposal of shares

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

Dividends

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