FirstCaribbean International Bank Limited

For the period ending October 31,2004

Chairman's Review

For the period ended October 31, 2004

(All figures in $US)

I am pleased to advise that the Bank has achieved good financial results for the fiscal year, despite the negative impact of Hurricane Ivan on loan loss provisions in Cayman and Grenada. In addition, the Bank successfully completed the integration of the two heritage banks, and we now have one integrated technological platform, common policies and procedures, a unified corporate culture and a strong brand.

During the period the Bank achieved exceptional growth in loans, particularly in mortgages and corporate loans. In total, loans increased by $374 million for the year, an increase of 10.5%. Growth was widespread, with nine of the fifteen territories achieving growth greater than 10%.

Return on equity on a cash basis was 11.9% for the period and cash earnings per share were 6.7 cents. Operating profit was$ 108,8 million as compared to $103.6 million in 2003.

The Bank opted to early adopt IFRS 3 Business combinations, IAS 36 (revised 2004) Impairment of Assets and IAS 38 (revised 2004) Intangible Assets. The effect is that Goodwill comes to be amortised effective November 1, 2003 and is now subject to an annual impairment test. This year's test has been completed and revealed no impairment in goodwill for the current

fiscal. On this basis Net Income for 2004 was $88.5 million versus $71.1 million in the prior year.

The Directors have approved a final dividend of 1.25 cents per share, bringing the total dividend payout for 2004 to 2.5 cents per share (2003- 2.5 cents). The dividend will be paid on January 20th, 2005 to shareholders of record as of close of business on December 8th, 2004.

Subsequent to October 31, 2004, we have disposed of our portfolio holding of shares in Republic Bank Limited of Trinidad and Tobago. This sale was previously announced and the profit of $117 million will be reflected in the first quarter's results for fiscal 2005. Proceeds of the sale will add to our already strong capital base.

We again wish to thank our customers for their support during this period of unprecedented change and transformation. Our management remains fully committed to providing the best level of customer service possible. Our staff has performed admirably in the difficult work of technological transformation and their sterling efforts are appreciated.

Michael K. Mansoor
Chairman

CONSOLIDATED BALANCE SHEET USD'000

	Audited October 31, 2004	Audited October 31, 2003
Assets		
Cash, balances with Central Banks and other banks	2,995,513	3,484,593
Trading securities	273,295	169,746
Loans and advances	3,933,886	3,560,258
Investment securities	818,396	774,130
Property and equipment	153,441	137,197
Other assets	172,914	176,881
Goodwill	301,275	301,275
	8,648,720	8,604,080
Liabilities		

Total deposits	7,337,636	7,256,094
Other liabilities	85,548	219,493
	7,423,184	7,475,587
Minority interest	18,433	17,035

Equity

Share/assigned capital & reserves	1,011,724	949,040
Retained earnings	195,379	162,418
	1,207,103	1,111,458
	8,648,720	8,604,080

Note: audited results have been converted to US$ at an exchange rate of US$1 - BBD$2

Michael Mansoor   Sir Fred Gollop
Director   Director

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY USD'000

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at October 31, 2002	1,274,762	(391,049)	110,650	994,363
Net income for the year	–	–	71,100	71,100
Dividends	–	–	(19,332)	(19,332)
Proceeds from rights issue	44,461	–	–	44,461
Issue of shares	4,046	–	–	4,046
Foreign currency translation	–	(5,956)	–	(5,956)
Available-for-sale investments securities	–	22,776	–	22,776
Balance at October 31, 2003	1,323,269	(374,229)	162,418	1,111,458
Net income for the year	–	–	88,542	88,542
Re-purchase of non-voting ordinary shares	(25,920)	–	–	(25,920)
Dividends on ordinary shares	–	–	(41,188)	(41,188)
Transfer to reserves	–	14,393	(14,393)	–
Foreign currency translation	–	(974)	–	(974)

Available-for-sale investments securities	–	75,185	–	75,185
Balance at October 31, 2004	1,297,349	(285,625)	195,379	1,207,103

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Note: audited results have been converted to US$ at an exchange rate of US$1 - BBD$2

Michael Mansoor   Sir Fred Gollop
Director   Director

CONSOLIDATED STATEMENT OF INCOME USD'000

	Audited Year ended October 31, 2004	Audited Year ended October 31, 2003
Total interest income	400,167	385,436
Total interest expenses	(126,816)	(130,218)
Net interest income	273,351	255,218
Non-interest income	112,039	114,594
	385,390	369,812
Non-interest expenses	247,723	227,352
Integration/restructuring costs	13,983	18,880
Provision for credit losses	14,889	19,958
	276,595	266,190
Operating profit	108,795	103,622
Goodwill amortisation	–	15,856
Taxation	16,926	12,816
	91,869	74,950
Minority interest	3,327	3,850
Net income	88,542	71,100
	========	========
Average number of common shares outstanding (000's)	1,527,189	1,544,097

Net income per common share in cents
        - basic   5.8   4.6
        - diluted   5.2   4.1
        - cash earnings*   6.7   6.9

-cash earnings represent earnings before goodwill amortisation and integration charges

Note: audited results have been converted to US$ at an exchange rate of US$1 - BBD$2

Michael Mansoor   Sir Fred Gollop
Director   Director

CONSOLIDATED STATEMENT OF CASH FLOWS USD'000

	Audited Year ended October 31, 2004	Audited Year ended October 31, 2003
Net cash used in operating activities	(1,134,696)	(573,101)
Net cash used in financing activities	(69,036)	(46,763)
Net cash (used in)/ from investing activities	(75,388)	205,695
Net decrease in cash and cash equivalents for the year	(1,279,120)	(414,169)
Effects of exchange rate changes on cash and cash equivalents	(742)	(7,076)
Cash and cash equivalents, beginning of period	1,913,605	2,334,849
Cash and cash equivalents, end of period	633,742	1,913,605
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Note: audited results have been converted to US$ at an exchange rate of US$1 - BBD$2

Michael Mansoor   Sir Fred Gollop
Director   Director