

FirstCaribbean International Bank Limited

Condensed Consolidated Financial Statements

For the Second Quarter ended April 30, 2006

(expressed in thousands of United States dollars)



FIRSTCARIBBEAN
INTERNATIONAL BANK

CHAIRMAN'S REVIEW OF THE RESULTS

For the period ended April 30, 2006

(All figures in \$US)

The Group delivered another strong performance for this quarter with net income of \$42.7 million. Net income for the half year amounted to \$85.7 million, which, excluding the gain on sale of the Republic Bank shares of \$117 million reported last year, reflects an increase in earnings of 22% year-on-year.

Total revenue increased by \$24 million (11%), excluding the gain on sale of Republic Bank shares with net interest income being the main driver. Net interest income has risen by \$21.3 million or 13.6% over the prior year, despite the increase in costs of our subordinated debt of \$4.3 million (which was issued in March 2005 to replace our preference shares), driven principally from increases in loan balances and the newly acquired International Wealth Management business in Curaçao.

Loan balances have grown by over \$1 billion (25%) over the prior year and now stand at \$5.2 billion, a record achievement for your institution.

Operating expenses were 5% above prior year, due in part to the recent acquisition in Curaçao. Our efficiency ratio (ratio of costs to revenues) was 57.5%, reflecting our continued efforts to improve productivity and manage growth in an effective and efficient manner.

Annualised return on equity for the quarter was 20.7% versus 16.4% for 2005.

The Board of Directors of FirstCaribbean approved an interim dividend of U.S. 2.25 cents per share payable on July 3, 2006 to common shareholders of record on June 20, 2006.

These results include the operations of our recently acquired business in Curaçao for the second quarter only.

Based on current economic and market conditions continuing, management continues to expect full year earnings to be in range of 10.8 cents to 11.4 cents per share.

The Special Committee of the Board, established to review potential implications of the sale by Barclays to CIBC of its 43.7% interest in FirstCaribbean, is monitoring the progress of the transaction and the Board will communicate with shareholders as deemed appropriate.

We thank our customers and staff for their loyalty and support.

Michael K. Mansoor
Chairman

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited Period ended April 30, 2006	Unaudited Period ended April 30, 2005	Audited October 31, 2005
Assets			
Cash, balances with Central Banks and other banks	3,139,273	3,164,807	2,900,039
Trading securities	586,721	459,316	668,899
Loans and advances to customers	5,190,287	4,147,669	4,630,998
Investment securities	585,541	714,400	646,594
Property and equipment	138,205	149,646	148,956
Other assets	411,914	87,796	266,912
Goodwill	352,271	305,535	305,535
	10,404,212	9,029,169	9,567,933
Liabilities			
Customer deposits	8,845,959	7,700,343	7,771,743
Other liabilities	172,101	37,831	463,915
Debt securities in issue	200,435	199,935	198,274
	9,218,495	7,938,109	8,433,932
Minority interest	22,448	19,929	21,334
Equity			
Share capital & reserves	767,575	724,746	736,601
Retained earnings	395,694	346,385	376,066
	1,163,269	1,071,131	1,112,667
	10,404,212	9,029,169	9,567,933

Sir Fred Gollop
Director

Richard Venn
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at October 31, 2004	1,297,349	(285,625)	195,379	1,207,103
Net income for the period	—	—	187,658	187,658
Dividends	—	—	(22,560)	(22,560)
Redemption of preference shares	(180,000)	—	—	(180,000)
Transfer to reserves	—	14,092	(14,092)	—
Foreign currency translation	—	(197)	—	(197)
Net change in available-for-sale investments securities	—	(120,873)	—	(120,873)
Balance at April 30, 2005	1,117,349	(392,603)	346,385	1,071,131
Balance at October 31, 2005	1,117,349	(380,748)	376,066	1,112,667
Net income for the period	—	—	85,678	85,678
Dividends	—	—	(34,316)	(34,316)
Transfer to reserves	—	31,734	(31,734)	—
Foreign currency translation	—	(1,075)	—	(1,075)
Net change in available-for-sale investments securities	—	(4,035)	—	(4,035)
Net change in cash flow hedges	—	4,350	—	4,350
Balance at April 30, 2006	1,117,349	(349,774)	395,694	1,163,269

Note: Results have been converted to US\$ at an exchange rate of US\$1 = BBD\$2
The above information is also available at our website www.firstcaribbeanbank.com

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 and 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 STATEMENT OF INCOME

	Unaudited Quarter ended April 30, 2006	Unaudited Quarter ended April 30, 2005	Unaudited Period ended April 30, 2006	Unaudited Period ended April 30, 2005	Audited October 31, 2005
Interest income	156,847	119,133	294,332	232,827	479,415
Interest expense	(63,171)	(40,065)	(116,316)	(76,083)	(168,664)
Net interest income	93,676	79,068	178,016	156,744	310,751
Operating income	29,022	31,000	66,020	180,061	235,817
	122,698	110,068	244,036	336,805	546,568
Operating expenses	71,410	63,903	140,403	133,644	262,172
Loan loss expenses	1,918	695	4,900	3,756	7,308
	73,328	64,598	145,303	137,400	269,480
Income before taxation and minority interest	49,370	45,470	98,733	199,405	277,088
Taxation	5,376	5,709	10,200	9,212	13,973
Income before minority interest	43,994	39,761	88,533	190,193	263,115
Minority interest	1,333	1,367	2,855	2,535	5,180
Net Income for the period	42,661	38,394	85,678	187,658	257,935
Average number of common shares outstanding (000's)	1,525,176	1,525,176	1,525,176	1,525,176	1,525,176
Net income per common share in cents — basic	2.8	2.5	5.6	12.3	16.9
— diluted	2.8	2.5	5.6	12.3	16.9

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Period ended April 30, 2006	Unaudited Period ended April 30, 2005	Audited October 31, 2005
Net cash (used in)/from operating activities	(526,026)	476,391	240,326
Net cash from/(used in) investing activities	1,647	(4,778)	278,752
Net cash used in financing activities	(39,345)	(11,066)	(59,740)
Net (decrease)/increase in cash and cash equivalents for the period	(563,724)	460,547	459,338
Cash and cash equivalents acquired as a result of an acquisition	985,000	—	4,701
Effect of exchange rate changes on cash and cash equivalents	(1,075)	(197)	(2,066)
Cash and cash equivalents, beginning of period	2,002,667	1,540,694	1,540,694
Cash and cash equivalents, end of period	2,422,868	2,001,044	2,002,667

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — UNAUDITED April 30, 2006 (expressed in thousands of United States dollars)

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, 2005, included in the Group's Annual Report 2005. 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.

Acquisitions

The Group acquired 100% of the voting shares of ABN AMRO Bank Curaçao N.V. and its subsidiary ABN AMRO Asset Management (Curaçao) N.V. (jointly referred to hereinafter as "ABN AMRO Curaçao") effective February 1, 2006. ABN AMRO Curaçao's main business activities are the provision of fiduciary services to its clients.

Goodwill recorded to date on this acquisition amounted to \$46.7 million, but can change based on the purchase price terms and conditions as highlighted in Note 34 of the consolidated financial statements within the Group's Annual Report 2005. The acquired bank contributed operating profit of \$3 million to the Group for the three months ended April 30, 2006.

Transactions affecting year on year comparisons

Sale of Republic Bank Limited shares

The comparative period April 30, 2005 includes the gain on sale of Republic Bank Limited shares of \$117 million.

Debt securities in issue

The comparative period April 30, 2005 would include interest expenses for one and a half months as the debt securities were issued in March 2005.

Related party transactions

The agreement with Barclays Bank PLC whereby the Group would receive an annual payment from Barclays Bank PLC of \$10 million as an incentive to retain deposit placements with Barclays Capital expired on December 31, 2005. The comparative period April 30, 2005 would therefore include income for six months within operating income.