

**FirstCaribbean International Bank Limited****Chairman's Review  
For the year ended October 31, 2009  
(All figures in US\$)**

The Bank has delivered relatively strong results, despite the challenging economic environment, with net income attributable to its shareholders of \$171.2 million.

Total revenues were up by \$17.7 million compared to the prior year driven by higher operating income. This was partially offset by increases in operating expenses of \$6.1 million and increases in both loan loss expenses and taxation of \$11.4 million and \$4.8 million respectively.

Net interest income declined by \$24.8 million or 5% year on year mainly due to the impact of falling interest rates. While loans and advances to customers have remained relatively flat year on year, the investment portfolios have reduced as a result of dispositions by 31% and deposits and other borrowed funds have also declined by 6%.

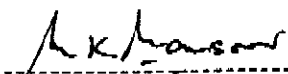
Operating income exceeded the prior year by \$42.5 million or 46% primarily due to gains from repurchasing \$106 million of issued debt at less than par, the sale of investment securities as noted above, and a decline in mark to market losses.

Operating expenses benefited from a strong cost management focus which held the year on year increase to 2% despite normal inflationary increases in the region. This was primarily due to employee related costs, including previously negotiated wage increases, as well as, higher pension expenses. The efficiency ratio of 56% has also improved against the prior year of 57%.

The increase in taxation year on year was primarily due to a greater percentage of income being earned in higher tax jurisdictions.

The Directors have approved the payment of a final dividend of three United States cents per share (US\$0.03 per share) which will be payable to shareholders of record on December 17, 2009 on January 29, 2010. An interim dividend of three United States cents per share (US\$0.03 per share) was paid, bringing the total dividend for 2009 to six United States cents per share (US\$0.06 per share).

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



Michael K. Mansoor  
Chairman

December 11, 2009

**FIRST CARIBBEAN INTERNATIONAL BANK LIMITED**  
**CONDENSED CONSOLIDATED BALANCE SHEET USD'000**

	<b>Audited</b> <b>October 31, 2009</b>	<b>Audited</b> <b>October 31, 2008</b>
<b>Assets</b>		
Cash, balances with Central Banks and other banks	1,276,216	984,886
Financial assets at fair value through profit or loss	-	536,217
Loans and advances to customers	6,905,476	6,814,278
Investment securities	1,743,690	2,004,269
Property and equipment	120,988	127,156
Other assets	114,657	128,835
Intangible assets	341,550	344,513
<b>Total assets</b>	<u><u>10,502,577</u></u>	<u><u>10,940,154</u></u>
<b>Liabilities</b>		
Customer deposits	8,658,353	9,196,049
Other borrowed funds	38,489	23,735
Other liabilities	162,344	146,043
Debt securities in issue	124,622	238,532
<b>Total liabilities</b>	<u><u>8,983,808</u></u>	<u><u>9,604,359</u></u>
<b>Equity</b>		
Capital and reserves attributable to equity holders of the Parent	870,581	744,852
Issued capital and reserves	620,353	565,889
Retained earnings	1,490,934	1,310,741
<b>Minority interest</b>	<u><u>27,835</u></u>	<u><u>25,054</u></u>
	<u><u>1,518,769</u></u>	<u><u>1,335,795</u></u>
<b>Total liabilities and equity</b>	<u><u>10,502,577</u></u>	<u><u>10,940,154</u></u>

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



Sir Fred Gollop  
Director



David Williamson  
Director

## FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (USD'000)

	Attributable to equity holders of the Parent				Minority Interest	Total Equity
	Share Capital	Treasury Shares	Reserves	Retained Earnings		
<b>Balance at October 31, 2007</b>	1,117,349	(1,418)	(300,248)	520,310	24,827	1,360,820
Foreign currency translation differences	-	-	483	(6,533)	(206)	(6,256)
Net change in available-for-sale investments securities	-	-	(100,543)	-	(1,455)	(101,998)
<b>Total income and expense for the year recognised directly in equity</b>	-	-	(100,060)	(6,533)	(1,661)	(108,254)
<b>Net income for the year</b>	-	-	-	175,276	4,477	179,753
<b>Total income and expense for the year</b>	-	-	(100,060)	168,743	2,816	71,499
Transfer to reserves	-	-	29,573	(29,573)	-	-
Net disposal of treasury shares	-	918	-	-	-	918
Share based payment reserves	-	-	(1,262)	-	-	(1,262)
Equity dividends	-	-	-	(93,591)	-	(93,591)
Dividends of subsidiaries	-	-	-	-	(2,589)	(2,589)
<b>Balance at October 31, 2008</b>	1,117,349	(500)	(371,997)	565,889	25,054	1,335,795
<b>Balance at October 31, 2008</b>	1,117,349	(500)	(371,997)	565,889	25,054	1,335,795
Foreign currency translation differences	-	-	(13,317)	-	(450)	(13,767)
Net change in available-for-sale investments securities	-	-	111,573	-	1,311	112,884
<b>Total income and expense for the year recognised directly in equity</b>	-	-	98,256	-	861	99,117
<b>Net income for the year</b>	-	-	-	171,223	3,978	175,201
<b>Total income and expense for the year</b>	-	-	98,256	171,223	4,839	274,318
Transfer to reserves	-	-	27,598	(27,598)	-	-
Disposal of treasury shares	-	500	-	-	-	500
Share based payment reserves	-	-	(625)	-	-	(625)
Equity dividends	-	-	-	(89,161)	-	(89,161)
Dividends of subsidiaries	-	-	-	-	(2,058)	(2,058)
<b>Balance at October 31, 2009</b>	1,117,349	-	(246,768)	620,353	27,835	1,518,769

Note : Results have been converted to US\$ at an exchange rate of US\$1 = 88D\$2

**FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME (USD'000)**

	<b>Audited Year Ended October 31, 2009</b>	<b>Audited Year Ended October 31, 2008</b>
Interest income	614,812	722,971
Interest expense	<u>181,317</u>	<u>264,684</u>
Net interest income	433,495	458,287
Operating income	<u>134,737</u>	<u>92,256</u>
	<u>568,232</u>	<u>550,543</u>
Operating expenses	319,718	313,592
Loan loss expenses	43,369	32,015
Amortisation of intangible assets	<u>2,963</u>	<u>2,963</u>
	<u>366,050</u>	<u>348,570</u>
Income before taxation	202,182	201,973
Income tax expense	<u>26,981</u>	<u>22,220</u>
Net income for the year	<u>175,201</u>	<u>179,753</u>
<b>Attributable to:</b>		
Equity holders of the parent	171,223	175,276
Minority interest	<u>3,978</u>	<u>4,477</u>
Net income for the year	<u>175,201</u>	<u>179,753</u>
Weighted average number of common shares outstanding (000's)	1,525,117	1,524,848
Net income per common share in cents attributable to the equity holders of the Parent		
- basic	11.2	11.5
- diluted	11.2	11.5

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

**FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (USD'000)**

	<b>Audited Year Ended October 31, 2009</b>	<b>Audited Year Ended October 31, 2008</b>
Net cash (used in)/from operating activities	(354,556)	84,511
Net cash from investing activities	514,335	460,261
Net cash used in financing activities	<u>(183,525)</u>	<u>(885,963)</u>
Net decrease in cash and cash equivalents for the year	(23,746)	(341,191)
Effect of exchange rate changes on cash and cash equivalents	(13,767)	(6,256)
Cash and cash equivalents, beginning of year	<u>664,930</u>	<u>1,012,377</u>
Cash and cash equivalents, end of year	<u>627,417</u>	<u>664,930</u>

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****October 31, 2009****(expressed in thousands of United States dollars)****Summary of significant accounting policies****Basis of presentation**

The accompanying audited 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, 2009, as posted on our website ([www.firstcaribbeanbank.com](http://www.firstcaribbeanbank.com)). For a description of the Group's significant accounting policies, see Note 2 of the aforementioned consolidated financial statements.