

# CIBC FirstCaribbean International Bank Limited

## PRESS RELEASE


I am pleased to report that the Bank recorded a strong fourth quarter with net income of \$24 million compared to \$3 million in the comparative quarter of the previous year. The improved quarter on quarter performance was largely driven by lower loan loss expenses and the acquisition of CIBC Bank and Trust Company (Cayman) Limited and CIBC Trust (Bahamas) Limited on September 30, 2011.

Net income for the fiscal year ending October 31, 2012 was \$72 million, which was marginally lower than the \$74 million recorded for 2011. The full year performance continued to be affected by the Bank's wide scope of operations which span 17 countries, all of which are at varying degrees of economic recovery, but with many experiencing marginal growth, sluggish domestic demand and low interest rates.

Revenues were up year over year, primarily due to the above-noted acquisition, but also from reductions in cost of funds in an effort to address excess liquidity. The acquisition also resulted in an increase in operating expenses when compared with the prior year, but this was partially offset by cost containment strategies. Loan loss expenses continued to have a significant impact on the results as the Bank ensures that there is adequate coverage for potential losses mainly due to exposures in the real estate/construction and tourism sectors. Non-performing loans were also reduced as part of Management's strong focus in this area.

Key balance sheet aggregates show improvements over the prior year, with 3% growth in net loans, supported by 2% growth in deposit liabilities. The capital base of the Bank remains strong with capital ratios well in excess of regulatory requirements.

I wish to thank all of our stakeholders including our customers, the Board, management and our employees for their ongoing support.



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**Michael K. Mansoor**  
Chairman  
December 6, 2012

**Note:**

*These results have been converted to US\$ at an exchange rate of US\$1 = BBD\$2 and are being released ahead of the Group's normal schedule for issuing full audited results in order to coincide with the release of the results of our ultimate parent company, CIBC.*

**Notice of record date:**

*The Directors have set a record date of December 20, 2012 for the purpose of declaring a final dividend for the fiscal year ended October 31, 2012.*



**FirstCaribbean**  
International Bank

**FOR WHAT MATTERS.**