



NEWS RELEASE

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Basseterre, December 27, 2006

CIBC MAKES TAKEOVER BID FOR FIRSTCARIBBEAN SHARES

Bridgetown, Barbados, December 22nd, 2006. FirstCaribbean International Bank Limited has announced today that, CIBC, following its acquisition of 599.4 million shares of FirstCaribbean, has made an offer to all remaining shareholders, to acquire their shareholding in the regional bank.

The mandatory offer to FirstCaribbean shareholders was made by way of an Offer Circular from CIBC Investments (Cayman) Limited, to acquire all the issued common shares at a price of US\$1.62 a share, plus accrued but unpaid dividends. The offer is valid until January 30th, 2007.

While the offer has been made to all shareholders in fulfilment of the regional securities take over codes, both CIBC and FirstCaribbean have publicly stated that they are committed to maintaining a strong minority ownership in FirstCaribbean, which they expect to grow in the future.

The Barclays sale to CIBC was first announced in March of this year, and closed on December 22nd.

ABOUT FIRSTCARIBBEAN INTERNATIONAL BANK

FirstCaribbean is a major Caribbean bank offering a full range of market-leading financial services in Corporate, Retail, Wealth Management and Capital Markets banking. It is the largest, regionally-listed bank in the English-speaking Caribbean, with assets of over US\$12.4 billion and market capitalization of US\$2.8 billion. The Bank has over 3,500 staff; 100 branches and banking centres, and offices in 17 regional markets, serving 800,000 active accounts.

FirstCaribbean has maintained an “A- *Stable*” rating by Standard & Poor’s from inception, the highest rating of any commercial bank in the Caribbean Community. It was formed in 2002 with the merger of CIBC West Indies Holdings and Barclays Bank PLC Caribbean operations. FirstCaribbean is ranked #445 of world banks (October 2005, The Banker magazine). In 2004, 2005 and 2006, FirstCaribbean was named “*Best Emerging Market Bank*” by Global Finance magazine of New York. Also in 2006, for the first time in its 37-year history, Euromoney Magazine conferred its Best Bank Award of Excellence on a Pan-Caribbean bank, ranking FirstCaribbean among the most outstanding financial institutions in the Americas.

FirstCaribbean International Bank is committed to partnering with communities in the 17 territories in which it operates. An active contributor to Community Relations through the FirstCaribbean International Comtrust Foundation, FirstCaribbean International Bank commits to dedicate 1% of its prior year profits (pre-tax) to Community Partnership causes each year.

More information about FirstCaribbean can be found at: www.firstcaribbeanbank.com