

FirstCaribbean International Bank Limited

Consolidated Financial Statements

For the year ended October 31, 2016 (expressed in thousands of United States dollars)



FirstCaribbean
International Bank

Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Parent				Total Equity
	Issued Capital	Reserves	Retained Earnings	Non-controlling Interests	
	\$	\$	\$	\$	\$
Balance at October 31, 2014	1,193,149	(275,904)	397,009	23,397	1,337,651
Comprehensive income for the year	-	(7,648)	94,703	4,097	91,152
Transfer to reserves	-	10,081	(10,081)	-	-
Equity dividends	-	-	(46,706)	-	(46,706)
Dividends of subsidiaries	-	-	-	(1,496)	(1,496)
Balance at October 31, 2015	1,193,149	(273,471)	434,925	25,998	1,380,601
Comprehensive income for the year	-	12,890	140,005	3,875	156,770
Transfer to reserves	-	17,506	(17,506)	-	-
Equity dividends	-	-	(160,265)	-	(160,265)
Acquisition of additional interest in subsidiary	-	13	-	-	13
Dividends of subsidiaries	-	-	-	(1,726)	(1,726)
Balance at October 31, 2016	1,193,149	(243,062)	397,159	28,147	1,375,393

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

Condensed Consolidated Statement of Income

	Audited Year ended Oct 31, 2016	Audited Year ended Oct 31, 2015
	\$	\$
Interest and similar income	431,574	435,810
Interest and similar expense	61,721	73,111
Net interest income	369,853	362,699
Operating income	163,927	159,674
Total revenue	533,780	522,373
Operating expenses	357,440	370,111
Loan loss impairment	17,305	41,507
	374,745	411,618
Income before taxation	159,035	110,755
Income tax expense	15,699	12,823
Net income for the year	143,336	97,932
Attributable to:		
Equity holders of the parent	140,005	94,703
Non-controlling interests	3,331	3,229
	143,336	97,932
Basic and diluted earnings per share attributable to the equity holders of the parent for the year: (expressed in cents per share)	8.9	6.0

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

Condensed Consolidated Statement of Comprehensive Income

	Audited Year ended Oct 31, 2016	Audited Year ended Oct 31, 2015
	\$	\$
Net income for the year	143,336	97,932
Other comprehensive loss (net of tax) to be reclassified to net income or loss in subsequent periods:		
Net gains/(loss) on available-for-sale investment securities	5,619	(9,583)
Exchange losses on translation of foreign operations	(13,334)	(7,849)
	(7,715)	(17,432)
Other comprehensive income (net of tax) not to be reclassified to net income or loss in subsequent periods:		
Re-measurement gains of retirement benefit obligations	21,149	10,652
Other comprehensive income/(loss) for the year, net of tax	13,434	(6,780)
Comprehensive income for the year, net of tax	156,770	91,152
Comprehensive income for the year attributable to:		
Equity holders of the parent	152,895	87,055
Non-controlling interests	3,875	4,097
	156,770	91,152

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

Condensed Consolidated Statement of Cash Flows

	Unaudited Year ended Oct 31, 2016	Audited Year ended Oct 31, 2015
	\$	\$
Net cash from/(used in) operating activities	160,298	(70,047)
Net cash from/(used in) investing activities	172,666	(2,171)
Net cash (used in)/from financing activities	(180,159)	90,280
Net increase in cash and cash equivalents	152,805	18,062
Effective of exchange rate changes on cash and cash equivalents	(13,334)	(7,849)
Cash and cash equivalents, beginning of the period	1,386,397	1,376,184
Cash and cash equivalents, end of the period	1,525,868	1,386,397

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

Notes To The Condensed Consolidated Financial Statements

1. Summary of significant accounting policies

The accompanying audited condensed consolidated financial statements of FirstCaribbean International Bank Limited (the Group) should be read in conjunction with the consolidated financial statements and notes thereto for the year ended October 31, 2016, included in the Group Annual Report 2016 which will be posted on our website (www.cibcfcib.com) on December 9, 2016.

Addendum: Quarterly Financial Performance (Unaudited)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
	\$	\$	\$	\$	\$
Interest and similar income	108,242	107,456	107,884	107,992	431,574
Interest and similar expense	15,283	15,547	15,397	15,494	61,721
Net interest income	92,959	91,909	92,487	92,498	369,853
Operating income	45,220	40,122	40,407	38,178	163,927
Total revenue	138,179	132,031	132,894	130,676	533,780
Operating expenses	90,422	89,707	88,707	88,604	357,440
Loan loss impairment	4,141	3,444	3,237	6,483	17,305
	94,563	93,151	91,944	95,087	374,745
Income before taxation	43,616	38,880	40,950	35,589	159,035
Income tax expense	4,927	4,575	2,922	3,275	15,699
Net income for the year	38,689	34,305	38,028	32,314	143,336
Attributable to:					
Equity holders of the parent	37,777	33,591	36,999	31,638	140,005
Non-controlling interests	912	714	1,029	676	3,331
	38,689	34,305	38,028	32,314	143,336
Basic and diluted earnings per share attributable to the equity holders of the parent for the year: (expressed in cents per share)	2.4	2.1	2.3	2.0	8.9