



## **APPRAISAL RIGHTS ELECTION PERIOD CLOSED**

*Bridgetown, May 7, 2007*

FirstCaribbean International Bank Limited announced today that the election period for shareholders wishing to avail themselves of the appraisal remedy conferred by CIBC Investments (Cayman) Limited (CICL) under By-Law 26 of the Trinidad and Tobago Securities Industry (Take Over) By-Laws, 2005 expired on April 28, 2007.

Pursuant to the Trinidad and Tobago By-Laws, FirstCaribbean's majority shareholder, CICL was obligated to offer to acquire shares held by FirstCaribbean's other shareholders as a result of CICL's acquisition of more than 90% of FirstCaribbean's outstanding shares. Shareholders had the option pursuant to the Trinidad and Tobago By-Laws of retaining their shares, selling their shares to CICL at the Offer Price of US\$1.6335 cash per common share or selling their shares to CICL at their fair value, as determined by a Trinidad and Tobago court through an appraisal rights proceeding.

FirstCaribbean International Trust and Merchant Bank (Barbados) Limited has confirmed that, as of the end of the election period:

1. Thirty-Nine (39) shareholders holding 138,509 shares have tendered their shares at the Offer Price of US\$1.6335 cash per common share; and
2. Seven (7) shareholders holding 338,454 shares have notified CICL that they wish to have the fair value of their common shares fixed by the court.

Except for the seven shareholders availing themselves of the appraisal process, FirstCaribbean considers the matter of the CICL acquisition of the Barclays shareholding to now be closed. Approximately 6,190 FirstCaribbean minority shareholders elected to retain their shares, representing 129,365,414 in number, neither accepting CICL's offer nor seeking appraisal. CICL has begun the process of taking up and paying for the shares of the thirty-eight tendering shareholders and has engaged counsel to initiate the appraisal process within sixty days of the close of the election period, in accordance with Trinidad and Tobago law. Acquisition of all the tendered shares and those in the appraisal process would mean that CICL will hold 91.52% of FirstCaribbean shares.

FirstCaribbean is sending each of the thirty-nine shareholders who have tendered their shares additional instructions and transfer instruments required to complete the sale of their shares. FirstCaribbean is also sending notice to those shareholders who have sought the appraisal remedy advising them of CICL's intention to initiate appraisal proceedings.

FirstCaribbean is a major Caribbean bank offering a full range of market-leading financial services in Corporate Banking, Retail Banking, Wealth Management, Credit Cards, Treasury and Capital Markets. It is the largest, regionally-listed bank in the English-speaking Caribbean, with assets of over US\$12 billion and market capitalization of US\$2.8 billion. The Bank has over 3,500 staff; over 100 branches, 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. As at December 22<sup>nd</sup> 2006, CIBC became the majority shareholder in FirstCaribbean, now holding 91.490% of the shares of FirstCaribbean International Bank Limited

In 2004, 2005 and 2006, FirstCaribbean was named "*Best Emerging Market Bank*" by Global Finance magazine of New York. Also in 2006, Euromoney Magazine conferred its Best Bank Award of Excellence on the 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. Through the FirstCaribbean International Comtrust Foundation, FirstCaribbean International Bank dedicates 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](http://www.firstcaribbeanbank.com)

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