

NOTICE

FirstCaribbean International Bank Limited Provides Information on Loan Loss Charges and Goodwill Impairment as a Result of Economic Conditions in the Caribbean Region (expressed in United States dollars)

BARBADOS, May 16th, 2014 – FirstCaribbean International Bank Limited (“CIBC FirstCaribbean”) today announced that it has recorded a net loss of \$199 million for the six months ended April 30, 2014.

CIBC FirstCaribbean’s second quarter results were affected by items of note, including \$115 million (\$115 million after-tax) of incremental loan losses and a non-cash goodwill impairment charge of \$116 million (\$116 million after-tax). The incremental loan losses reflect our revised expectations on the extent and timing of the anticipated economic recovery in the Caribbean region. In light of persistently challenging economic conditions in many Caribbean countries and our current expectations for conditions going forward, we have reduced the carrying value of the goodwill, primarily related to our operations in the Bahamas.

Excluding these items and non-controlling interest, CIBC FirstCaribbean generated \$35 million of net income for the period, consistent with the same period in the prior year. Operating profit (Total Revenue less Operating Expenses) was \$90 million for the six months ended April 30, 2014, compared with \$87 million for the same period in the prior year.

The goodwill impairment charge is a non-cash item and does not affect ongoing operations or capital ratios. After giving effect to the items noted above, our Tier 1 and Total Capital ratios remain strong at 20.7% and 21.7%, well in excess of applicable regulatory requirements. In addition, subject to Board approval, CIBC FirstCaribbean expects to maintain its dividend level, with an interim dividend of \$0.015 per share.

We continue to invest in optimizing our branch network and the installation of new ABMs, including dual currency machines, in some of our markets. Investment also continues in the development of strong product offerings for our customers, as we continue to provide financial solutions to help them achieve what matters to them. Additionally, we have maintained the level of our community giving through our charitable foundation. This reinforces our continued confidence in the strength of our franchise and our commitment to the Caribbean region.

CIBC FirstCaribbean will be announcing its fiscal 2014 second quarter results on Thursday, May 29, 2014.

In 2013, CIBC was recognized by Bloomberg Markets magazine as one of the strongest banks in the world. We are proud to be part of the CIBC group of companies.

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



Rik Parkhill
Chief Executive Officer
May 16, 2014

A NOTE ABOUT FORWARD-LOOKING STATEMENTS:

To the extent that this notice includes statements concerning the intent, belief or current expectations in respect of the business and financial prospects of CIBC FirstCaribbean or its affiliates or associates such statements are forward-looking and intended as forecasts only. Shareholders are advised that such forward-looking statements are not guarantees of future performance. They involve risks and uncertainties and actual results may differ materially from those in the forward-looking statements as a result of various factors.



FirstCaribbean
International Bank

FOR WHAT MATTERS.



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