

FirstCaribbean International Bank Limited

Chairman's Review For the quarter ended January 31, 2007 (All figures in \$US)

The Group delivered strong first quarter results, with net income attributable to equity holders of the company of \$62.6 million vs \$42.4 million (restated) the prior year comparative. Included in these results, was the impact of a change in policy, as detailed in the notes to these results, which resulted in a one-time gain of \$15.4 million (net of taxes) and the impact of a change an accounting estimate which resulted in additional depreciation of \$1.6 million. Excluding these and other items as disclosed in the notes to these results, comparable earnings increased by 20% over the first quarter of 2006.

Total revenue increased by \$16.6 million (14%), with net interest income being the main driver. Net Interest income has risen by \$19.5 million or 23% over the prior year, driven principally from increases in loan balances as well as the acquisition of our Curacao operations (not included in the comparative period for 2006). This was offset by reductions in other income, mainly driven from lower investment returns.

Loan balances have grown by \$0.9 billion (18%) over the prior year and now stand at \$5.9 billion.

Operating expenses were \$9.1 million or 13% above the prior year (excluding the impact of the one-off gain), due to expenses from our Curacao operations which was not acquired until February 1, 2006, the impact of the change in the estimated useful lives of capitalized software development costs and general increases in staff and other costs. Our efficiency ratio (ratio of costs to revenues) was 56.6% (excluding the one-off gain), a continued improvement over the prior fiscal of 58.5%.

The annualized return on tangible equity for the period was 23.2% (2006 – 20.8%).

The mandatory offer by CIBC Investments (Cayman) Limited (CICL) to acquire any or all of the Shares of the Bank closed on Wednesday January 30, 2007. A total of 129,804,474 shares were tendered during the Offer Period. CICL took up and paid for all the shares tendered in the offer and as a consequence now owns 91.49% of the shares of FirstCaribbean International Bank Limited. In accordance with the Offering Circular, the purchase price per tendered share was US\$1.6335. CIBC has restated publicly its desire to have FirstCaribbean maintain a strong minority interest.

We are satisfied with our performance in the quarter and thank our customers and staff for their loyalty and support.



Michael K. Mansoor
Chairman
March 9, 2007

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2007

(expressed in thousands of United States dollars)

Summary of significant accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements of FirstCaribbean International Bank Limited (the Group) should be read in conjunction with the IFRS consolidated financial statements and notes thereto for the year ended October 31, 2006, included in the Group's Annual Report 2006. For a description of the Group's significant accounting policies, see Note 2 of the aforementioned consolidated financial statements.

Certain financial information, which is normally included in annual financial statements prepared in accordance with IFRS, but not required for interim reporting purposes, has been condensed or omitted. Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. These condensed consolidated financial statements reflect, in the opinion of management, all adjustments that are necessary for a fair presentation of the condensed consolidated financial statements for the interim periods presented.

The results of operations for interim periods are not necessarily indicative of results for the entire year.

In preparing these condensed consolidated financial statements, management is required to make estimates and assumptions which affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Transactions affecting year on year comparisons

Change in accounting estimates

Effective November 1, 2007, the Group changed its estimate on the useful life of software which resulted in an increase in the depreciation charge for the first quarter of 2007 in the amount of \$1.6MM.

Loan fee deferrals

In the prior year, in accordance with IAS 18 Revenue, loan fee income, which would have been considered to be an integral part of the effective interest rate of the financial instruments, was deferred and recognised as an adjustment to the effective interest yield on the loan. This adjustment was applied retrospectively and as such, the comparative statements for 2005 were restated. The 2006 previously published comparatives have also been restated to reflect this adjustment.

Amortisation of intangible assets

The customer relationship in relation to the ABN AMRO acquisition fair value exercise resulted in the recognition of an intangible asset in the amount of \$17 million is being amortised through the statement of income based on useful life of six years. No such amortisation was recorded in the prior year as the acquisition was completed effective February 1, 2006 as compared to the current first quarter results which include an amount of \$0.740 million for amortisation.

Change in policy

Effective January 1, 2007 certain changes to the Group's policy re: benefit schemes were made which resulted in the recognition of a curtailment gain of \$15.4 million (net of taxes).

Related party transactions

The agreement with Barclays Bank PLC whereby the Group would receive an annual payment from Barclays Bank PLC of \$10 million as an incentive to retain deposit placements with Barclays Capital expired on December 31, 2005. The comparative period Jan 31, 2006 would therefore include income for the final two months in the amount of \$1.7 million within operating income.

FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET USD'000

Assets	Unaudited Quarter ended January 31, 2007	Restated Unaudited Quarter ended January 31, 2006	Audited October 31, 2006
Cash, balances with Central Banks and other banks	2,951,489	2,410,812	2,425,859
Financial assets at fair value through the profit or loss	1,626,358	690,179	1,731,727
Loans and advances to customers	5,898,743	4,988,548	5,670,824
Investment securities	1,573,574	676,124	1,572,103
Property, plant and equipment	134,317	142,509	139,680
Other assets	1,302,845	435,294	522,049
Intangible assets	348,678	305,534	349,418
Total assets	13,836,004	9,649,000	12,411,660
Liabilities			
Customer deposits	9,713,433	7,839,531	9,135,950
Other borrowed funds	902,446	26,797	734,602
Other liabilities	1,781,831	474,537	1,134,258
Debt securities in issue	220,842	200,330	200,290
	12,618,552	8,541,195	11,205,100
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital & reserves	787,241	743,817	780,121
Retained earnings	407,482	343,953	403,610
	1,194,723	1,087,770	1,183,731
Minority interest	22,729	20,035	22,829
	1,217,452	1,107,805	1,206,560
Total liabilities and equity	13,836,004	9,649,000	12,411,660

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



MR. RICHARD VENN
DIRECTOR



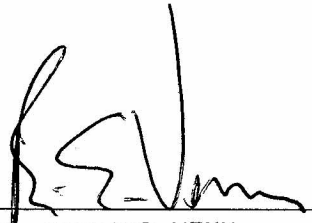
SIR FRED GOLLOF
DIRECTOR

FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (USD'000)

	Attributable to equity holders of the Company				Total Equity
	Share Capital	Reserves	Retained Earnings	Minority Interest	
Balance at October 31, 2005 as previously reported	1,117,349	(380,748)	376,066	21,334	1,134,001
Prior period adjustment	-	-	(32,488)	(1,029)	(33,517)
As restated	1,117,349	(380,748)	343,578	20,305	1,100,484
Net income for the year as previously reported	-	-	43,017	1,522	44,539
Prior period adjustment	-	-	(590)	(21)	(611)
As restated	-	-	42,427	1,501	43,928
Dividends	-	-	(33,934)	(1,771)	(35,705)
Transfer to reserves	-	8,118	(8,118)	-	-
Foreign currency translation differences	-	(860)	-	-	(860)
Net change in available-for-sale investments securities	-	(4,392)	-	-	(4,392)
Net change in cash flow hedges	-	4,350	-	-	4,350
Balance at January 31, 2006 restated	1,117,349	(373,532)	343,953	20,035	1,107,805
Balance at October 31, 2006	1,116,923	(336,802)	403,610	22,829	1,206,560
Net income for the period	-	-	62,606	1,510	64,116
Dividends	-	-	(45,725)	(1,610)	(47,335)
Purchase of treasury shares	-	-	-	-	-
Share based payment reserves	-	-	-	-	-
Transfer to reserves	-	11,444	(11,444)	-	-
Foreign currency translation differences	-	114	(1,565)	-	(1,451)
Net change in available-for-sale investments securities	-	(4,438)	-	-	(4,438)
Net change in cash flow hedges	-	-	-	-	-
Balance at January 31, 2007	1,116,923	(329,682)	407,482	22,729	1,217,452

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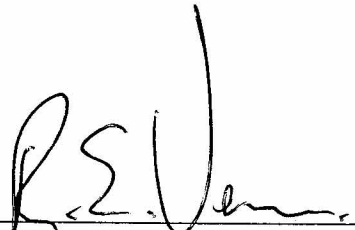

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FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED

CONDENSED CONSOLIDATED STATEMENT OF INCOME (USD'000)

	Unaudited Quarter ended January 31, 2007	Restated Unaudited Quarter ended January 31, 2006	Audited October 31, 2006
Interest income	191,575	137,485	637,685
Interest expense	(87,791)	(53,145)	(261,913)
Net interest income	103,784	84,340	375,772
Operating income	32,483	35,317	128,390
	136,267	119,657	504,162
Operating expenses	60,009	68,074	294,864
Loan loss expenses	3,789	2,982	10,369
Amortisation of intangible assets	740	-	2,219
	64,538	71,056	307,452
Income before taxation and minority interest	71,729	48,601	196,710
Taxation	7,613	4,673	20,390
Net income for the year	64,116	43,928	176,320
Attributable to:			
Equity holders of the Company	62,606	42,427	170,632
Minority interest	1,510	1,501	5,688
Net Income for the year	64,116	43,928	176,320
Weighted average number of common shares outstanding (000's)	1,526,155	1,525,176	1,525,155
Net income per common share in cents attributable to the equity holders of the Company			
- basic	4.1	2.8	11.2
- diluted	4.1	2.8	11.2

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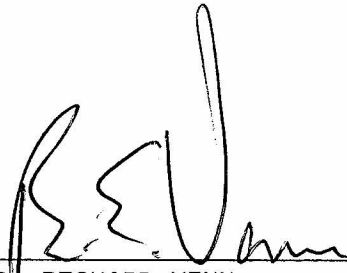

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FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (USD'000)

	Unaudited Quarter ended January 31, 2007	Restated Unaudited Quarter ended January 31, 2006	Audited October 31, 2006
Net cash from/(used in) operating activities	287,740	(190,156)	(540,286)
Net cash from/(used in) investing activities	14,404	(21,677)	27,975
Net cash from/(used in) financing activities	126,678	(36,287)	588,848
Net increase/(decrease) in cash and cash equivalents for the year	428,822	(248,120)	76,537
Effect of exchange rate changes on cash and cash equivalents	(1,451)	(860)	(2,241)
Cash and cash equivalents, beginning of year	2,076,963	2,002,667	2,002,667
Cash and cash equivalents, end of year	2,504,334	1,753,687	2,076,963

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



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SIR FRED GOLLOP
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FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED

CHAIRMAN'S REVIEW

FOR THE PERIOD ENDED JANUARY 31, 2007

**1) SHAREHOLDINGS OF DIRECTORS
AND CONNECTED PERSONS**

**2) SHAREHOLDINGS OF CONTROLLING PERSONS
(10 LARGEST SHAREHOLDERS)**

Michael Mansoor	207,400	CIBC Investments (Cayman) Limited (Cayman)	1,265,580,861
Sir Fred Gollop	1,416	Barclays Bank PLC (England)	66,600,137
Ronald Lalonde	1,000	Republic Caribbean Investments Ltd.	63,992,574
Kyffin Simpson	1,000	National Insurance Scheme (Barbados)	12,819,355
Charles Pink	1,000	Guardian Life of the Caribbean Limited	10,288,143
Sir Allan Fields	1,000	Sagicor Life (formerly Life of Barbados)	8,862,049
Richard Venn	1,000	Trinidad & Tobago Unit Trust Corporation - FUS	7,235,834
		National Insurance Board - Trinidad & Tobago	7,000,000
		Sagicor Equity Fund	6,775,058
		Trin Trust A/C 1088	3,000,000

**3) SHAREHOLDINGS OF OTHER
SENIOR MANAGEMENT**

4) Shareholdings of 5% or more of the Company's Issued Share Capital

		CIBC Investments (Cayman) Limited	1,265,580,861 (82.98%)
		Barclays Bank PLC	66,600,137 (4.37%)
Horace Cobham	35,961		
Milton Brady	4,799		
Sharon Brown	21,423		
Juan Corral	59,039		
Ian Chinapoo	16,930		
Jan-Arne Farstad	23,727		
Gerard Borely	24,723		
Oliver Jordan	8,299		
Peter Hall	31,036		
Tom Crawford	8,871		
Lloyd Samaroo	2,478		