FirstCaribbean International Bank Limited

Consolidated Financial Statements

For the Quarter ended January 31, 2008 (expressed in thousands of United States dollars)

FIRSTCARIBBEAN
INTERNATIONAL BANK

CHAIRMAN'S REVIEW

The Bank had a challenging first quarter with net income, attributable to equity shareholders of the company, of $41.7 million compared to $60.3 million in the prior year. The prior year's comparative included a one-off gain of $15.4 million in relation to changes of policy on health benefits. This quarter had a one-off loss of $7.2 million in relation to hedge accounting (see below). When the two one-off items are excluded, year on year net income was up 7%. The Bank's core business franchises continue to perform to expectations. Earnings for the period were impacted by the following two significant factors:

- **Global credit spreads**
  Earnings on our US dollar investment portfolios continued to be adversely impacted by widening of credit spreads which started during the third quarter of last fiscal. Earnings on these portfolios for the quarter were $15.9 million below the prior year's comparative.
- **Hedge Accounting**
  As disclosed in the accompanying notes, in the prior year the Group was unable to claim hedge accounting for certain interest rate hedges. The impact on the current quarter was an accounting loss of $7.2 million greater than the prior year comparative. The Group has since reinstated these hedges from an accounting perspective and such accounting losses are not expected to occur in the future quarters.

Total revenue for the quarter was $123.1 million compared to $133.8 million in the prior year. Excluding the two aforementioned matters, core revenues increased by $12.5 million (9%) over the prior period, reflecting continued growth in volumes.

Net loans and advances to customers have grown by $0.4 billion (6%) over the prior year and now stand at $6.3 billion.

Total deposits were $9.4 billion, down $0.3 billion (3%) from the prior year and other borrowings of $0.9 billion were fully repaid.

In the previous quarter, the Bank estimated the one-off impact of the VISA restructuring on its earnings to be a gain of $52.4 million. On February 25, 2008 Visa Inc. announced its intent to proceed with an initial public offering of its class A shares in the range of US$37 to US$42 per share, which suggests that the fair value of our Visa shares is $15 million to $19 million lower than the book value. As a result, to the extent the IPO and the mandatory redemption of a portion of our shares (expected to be around 50% of our holdings) occurs in the second quarter we will likely record a loss on sale in respect of those shares. The amount of the losses we will record will be impacted by the outcome of the IPO as well as the final adjustment process, which may positively or negatively affect the number of shares we own. As in 2007, the Board views this as a one-off item with no impact on core earnings.

The Board, management and staff will continue to monitor the economic conditions and take the necessary steps to ensure that the interests of all our stakeholders are promoted in these circumstances.

We thank the Board, management, staff and most importantly our customers for their support.

Michael K. Mansoor
Chairman
February 28th, 2008

FORWARD-LOOKING STATEMENT DISCLOSURE.
This report contains forward-looking statements, including statements about our financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward looking statements provide management's current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties. Although management believes that the expectations and forecasts reflected in these forward-looking statements are reasonable, actual results could differ materially from those contained in or implied by such forward-looking statements due to a variety of factors including: (1) changes in interest rates; (2) changes in trade, monetary or fiscal policy; (3) changes in general economic conditions, or in the condition of the local economies in which we have significant operations or assets, which could, among other things, materially impact credit quality trends and our ability to generate loans; (4) increased competitive pressure among financial services companies; (5) the inability to successfully execute strategic initiatives designed to grow revenues and/or manage expenses; (6) consummation of significant business combinations or divestitures; (7) operational or risk management failures due to technological or other factors; (8) heightened regulatory practices , requirements or expectations; (9) new legal obligations or restrictions or unfavourable resolution of litigation; (10) adverse capital markets conditions ; (11) disruption in the economy and general business climate as a result of terrorist activities or military actions ; and (12) changes in accounting or tax practices or requirements. Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. We do not assume any obligation to update these forward-looking statements. For further information regarding FirstCaribbean International Bank Limited, please read FirstCaribbean International Bank Limited's financial and other reports that are available on the company's website at www.firstcaribbeanbank.com.

CONDENSED CONSOLIDATED BALANCE SHEET

Assets	Unaudited Quarter ended January 31, 2008	Restated Unaudited Quarter ended January 31, 2007	Audited October 31, 2007
Cash, balances with Central Banks and other banks	1,581,179	2,951,489	1,518,650
Financial assets at fair value through the profit or loss	898,938	1,217,414	1,123,589
Loans and advances to customers	6,273,398	5,898,966	6,079,959
Investment securities	1,828,309	1,562,765	2,471,004
Property, plant and equipment	134,639	134,317	136,002
Other assets	148,242	93,340	178,995
Intangible assets	346,737	349,678	347,476
Total assets	11,211,442	12,207,969	11,855,675
Liabilities			
Customer deposits and other borrowings	9,451,548	10,615,885	10,033,841
Other liabilities	120,397	160,207	186,853
Debt securities in issue	274,795	224,746	274,161
	9,846,740	11,000,838	10,494,855
Equity			
Capital and reserves attributable to equity holders of the Parent			
Share capital & reserves	832,717	787,233	815,683
Retained earnings	508,189	397,725	520,310
	1,340,906	1,184,958	1,335,993
Minority interest	23,796	22,173	24,827
	1,364,702	1,207,131	1,360,820
Total liabilities and equity	11,211,442	12,207,969	11,855,675

Charles Pink
Chief Executive Officer

Kiffin Simpson
Director

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent					
	Share Capital	Treasury Shares	Reserves Earnings	Retained Interest	Minority Equity	Total
Balance at October 31, 2006 as previously reported	1,117,349	(426)	(336,802)	403,610	22,829	1,206,560
Prior period adjustment	—	—	643	(7,444)	(460)	(7,261)
Balance at October 31, 2006 as restated	1,117,349	(426)	(336,159)	396,166	22,369	1,199,299
Foreign currency translation differences	—	—	114	(1,565)	—	(1,451)
Net change in available-for-sale investments securities	—	—	(5,089)	—	—	(5,089)
Total income and expense for the period recognised directly in equity	—	—	(4,975)	(1,565)	—	(6,540)
Net income for the period as previously reported	—	—	—	62,606	1,510	64,116
Prior period adjustment	—	—	—	(2,313)	(96)	(2,409)
Net income for the period	—	—	—	60,293	1,414	61,707
Total income and expense for the period	—	—	(4,975)	58,728	1,414	55,167
Transfer to reserves	—	—	11,444	(11,444)	—	—
Equity dividends	—	—	—	(45,725)	—	(45,725)
Dividends of subsidiaries	—	—	—	—	(1,610)	(1,610)
Balance at January 31, 2007 as restated	1,117,349	(426)	(329,690)	397,725	22,173	1,207,131
Balance at October 31, 2007	1,117,349	(1,418)	(300,248)	520,310	24,827	1,360,820
Foreign currency translation differences	—	—	(642)	(641)	(33)	(1,316)
Net change in available-for-sale investments securities	—	—	12,698	—	4	12,702
Total income and expense for the period recognised directly in equity	—	—	12,056	(641)	(29)	11,386
Net income for the period	—	—	—	41,703	436	42,139
Total income and expense for the period	—	—	12,056	41,062	407	53,525
Transfer to reserves	—	—	4,519	(4,519)	—	—
Purchase of treasury shares	—	—	—	—	—	—
Share based payment reserves	—	—	459	—	—	459
Contributed surplus	—	—	—	—	—	—
Dividends	—	—	—	(48,664)	—	(48,664)
Dividends of subsidiaries	—	—	—	—	(1,438)	(1,438)
Balance at January 31, 2008	1,117,349	(1,418)	(283,214)	508,189	23,796	1,364,702

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited Quarter ended January 31, 2008	Restated Unaudited Quarter ended January 31, 2007	Audited October 31, 2007
Interest income	189,353	193,666	784,857
Interest expense	(83,727)	(87,791)	(359,876)
Net interest income	105,626	105,875	424,981
Operating income	17,511	27,885	181,048
	123,137	133,760	606,029
Operating expenses	66,848	60,009	301,607
Loan loss expenses	6,566	3,789	17,029
Amortisation of intangible assets	740	740	2,960
	74,154	64,538	321,596
Income before taxation and minority interest	48,983	69,222	284,433
Taxation	6,844	7,515	23,092
Net income for the period	42,139	61,707	261,341
Attributable to:			
Equity holders of the Parent	41,703	60,293	255,667
Minority interest	436	1,414	5,674
Net income for the period	42,139	61,707	261,341
Weighted average number of common shares outstanding (000's)	1,525,468	1,526,155	1,525,155
Net income per common share in cents attributable to the equity holders of the Company			
– basic	2.7	4.0	16.8
– diluted	2.7	4.0	16.8

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FIRSTCARIBBEAN INTERNATIONAL BANK

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Quarter ended January 31, 2008	Restated Unaudited Quarter ended January 31, 2007	Audited October 31, 2007
Net cash (used in)/from operating activities	(477,515)	287,740	(166,919)
Net cash from/(used in) investing activities	676,553	14,404	(827,415)
Net cash (used in)/from financing activities	(53,821)	126,678	(64,243)
Net (decrease)/increase in cash and cash equivalents for the year	145,217	428,822	(1,058,577)
Effect of exchange rate changes on cash and cash equivalents	(1,316)	(1,451)	(6,009)
Cash and cash equivalents, beginning of period	1,012,377	2,076,963	2,076,963
Cash and cash equivalents, end of period	1,156,278	2,504,334	1,012,377

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, 2007, included in the Group's Annual Report 2007. 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 post retirement medical benefits
Effective January 1, 2007 certain changes to the Group's health benefit scheme were made which resulted in the recognition of a curtailment gain of $17.1 million in the prior year.

Unearned loan fees
In 2006, 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. The associated fees however continued to be reported in fiscal 2007 as part of operating income, but have now been reclassified appropriately as part of the effective interest rate of the financial instruments. This adjustment was applied retrospectively and as such, the comparative statements for 2007 were restated resulting in an increase in interest income by $2.1 million with a corresponding decrease in operting income. No impact to total revenues or net income.

Change in accounting policy
Effective March 1, 2007, the Group changed the date on which all purchases and sales of financial assets at fair value through profit and loss are to be recognised from trade date to settlement date. The comparative financials as at January 31, 2007 have therefore been restated to reflect this adjustment resulting in a reduction to other liabilities by $1.6 billion, other assets by $1.2 billion and trading securities by $0.4 billion.

Hedge accounting
At the end of the last fiscal, a review of the Group's hedge accounting revealed that one of the criteria was not fully met and this resulted in an adjustment to the 2007 results and a restatement of the 2006 results. As a consequence, the January 31, 2007 comparative numbers have been restated to reflect this adjustment. Opening retained earnings for 2007 has been reduced by $7.4 million, net income attributable to the equity holders of the Company for 2007 reduced by $2.3 million with a corresponding reduction in retained earnings, total assets reduced by $10.6 million, total liabilities reduced by $0.3 million, minority interest reduced by $0.6 million, and reserves reduced by $0.008 million.

Dividends
During the quarter, the final dividends approved by the Board of Directors of three and a quarter United States cents per share (US$0.0325 per share) was paid.

Notice of Record Date

The Directors have set February 29, 2008 as the record date for Shareholders entitled to receive notice of the Annual General Meeting to be held on Thursday, April 3, 2008 at 5:00 p.m.

Corporate Secretary