

NEWS RELEASE

FIRSTCARIBBEAN ANNOUNCES DEPARTURE OF CHARLES PINK AFTER SIX SUCCESSFUL YEARS

John D. Orr, a member of FirstCaribbean's board and a senior CIBC executive, to take on role in August 2008

BRIDGETOWN, Barbados, May 6, 2008 – Michael Mansoor, Chairman of the Board of FirstCaribbean International Bank, announced today that Charles Pink is leaving as CEO later this summer after a successful six-year term in order to move on to new challenges in his career. Mr. Pink will be succeeded by John D. Orr, a FirstCaribbean Board member and a senior CIBC executive with deep experience in retail, corporate, investment and international banking.

"It is with great sadness that I see Charles leave the company, although I understand his desire to seek new challenges at this stage in his career," said Mr. Mansoor. "We have achieved a great deal working together at the helm of FirstCaribbean and I wish him and his family well in the future."

Mr. Pink has been CEO of FirstCaribbean since its formation in October 2002, when CIBC and Barclays merged their respective Caribbean banks. Under his leadership, the operations of the two founding partners were successfully merged and profits increased strongly during this period.

"Being CEO of FirstCaribbean has been a wonderful experience," said Mr. Pink. "I want to thank the Board for their support over six great years. I especially want to thank our 3600(check) fantastic employees across the Caribbean who have been the best team a CEO could wish for."

Mr. Orr, who will take over as CEO in August, has had a successful 13-year career at CIBC and brings a wealth of relevant experience to FirstCaribbean. He is currently Executive Vice President and Managing Director, Head of International Retail Banking and Deputy Head of Corporate Development at CIBC. He has also served as CEO of Amicus Bank, which has more than 2.1 retail banking clients across Canada.

In addition to being a member of the board of directors of FirstCaribbean, he sits on numerous other corporate and community boards including CIBC Bank and Trust Company (Cayman) Ltd. and CIBC Trust Company (Bahamas) Ltd.

"All of us on the Board of FirstCaribbean are very pleased to welcome John to our organization," said Mr. Mansoor. "He has the right combination of skills to lead FirstCaribbean at the current stage of our company's development and in the present economic environment. In addition, his strong relationships within CIBC will greatly benefit FirstCaribbean as we seek new growth opportunities in years ahead."

In his role as Head of CIBC's International Retail Banking operations, John is responsible for CIBC's Caribbean and Asian businesses. As Deputy Head of Corporate Development, he played a key role in a number of large transactions for CIBC including the acquisition of Barclays' ownership stake in FirstCaribbean at the end of 2006.

Mr. Orr will be moving with his wife and three children to Barbados to take on the role. "I am excited to have been given this opportunity to join the great team we have at FirstCaribbean," he said. "I have great respect for what Charles and his colleagues have achieved during the last six years at FirstCaribbean, which is positioned well for continued growth. My family and I are looking forward to this change and to becoming part of the local community."

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\$11 billion and market capitalization of US\$3 billion. The Bank has over 3,500 staff; over 100 branches, banking centres, and offices in 17 regional markets, serving 800,000 active accounts.

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John D. Orr

John D. Orr was named Chief Executive Officer of FirstCaribbean International Bank in May 2008 and will officially take over the position in August.

Prior to this, John spent 13 years holding increasingly senior roles at CIBC and CIBC World Markets in Toronto, culminating as Executive Vice President and Managing Director, Head of International Retail Banking and Deputy Head of Corporate Development.

In his role as Head of CIBC's International Retail Banking operations, John was responsible for CIBC's Caribbean and Asian businesses. CIBC Caribbean is active in the fund and trust administration markets, with operations in the Cayman Islands and The Bahamas, while CIBC Asia is a provider of banking and investment management services for high net worth individuals.

As Deputy Head of Corporate Development, he played a key role in a number of large transactions for CIBC including the acquisition of Barclays' ownership stake in FirstCaribbean at the end of 2006.

Previously, John was CEO of Amicus Bank, which has more than 2.1 retail banking clients across Canada. He also held a number of positions in the investment and merchant banking units of CIBC World Markets.

In addition to his executive responsibilities, John is a member of the board of directors of FirstCaribbean International Bank, CIBC Bank and Trust Company (Cayman) Ltd, and CIBC Trust Company (Bahamas) Ltd.

John received a BA Economics and a Masters of Business Administration from the University of Western Ontario in London, Ontario, and a law degree at Dalhousie University in Halifax, Nova Scotia. He was called to the Bar of Ontario.

John is married with three children.