



**FirstCaribbean International Bank (Bahamas) Limited**  
**Chairman's Review**  
**Of the Results**  
**For the first quarter ended January 31, 2010**

Net income for the first quarter amounted to \$18.7 million, compared to \$15.8 million in 2009, an increase of \$2.9m or 18%.

Net interest income was down by \$6.6 million or 17%, primarily due to lower interest rates and volumes. Operating income year-over-year increased \$7.4 million primarily due to the reduction in losses associated with the trading securities portfolio.

Expenses for the quarter were \$1.6 million higher than prior year and continue to be carefully managed. Loan loss expenses are \$3.9m or 48% lower than those for 2009.

The returns on assets and tangible equity for the first quarter have both shown improvement over the prior year.

We consider these first quarter results to be satisfactory in the prevailing economic circumstances. We thank our customers and shareholders for their continuing loyalty and patronage throughout the quarter.

Michael K. Mansoor  
Chairman

**FirstCaribbean International Bank (Bahamas) Limited**  
**Condensed Consolidated Statement of Financial Position**  
**B\$'000**

	Unaudited January 31, 2010	Unaudited January 31, 2009	Audited October 31, 2009
<b>Assets</b>			
Cash and due from banks	306,836	346,787	411,371
Securities	591,580	836,436	580,259
Loans and advances to customers	2,459,863	2,600,315	2,541,756
Goodwill	187,747	187,747	187,747
Property and equipment	25,680	25,514	26,009
Other assets	71,116	116,874	15,530
<b>Total assets</b>	<b>3,642,822</b>	<b>4,113,673</b>	<b>3,762,672</b>
<b>Liabilities</b>			
Total deposits	2,867,072	3,242,201	2,985,964
Other borrowed funds	44,544	173,740	54,160
Other liabilities	18,458	82,519	15,367
<b>Total liabilities</b>	<b>2,930,074</b>	<b>3,498,460</b>	<b>3,055,491</b>
<b>Equity</b>			
Share capital and reserves	447,333	390,947	442,059
Retained earnings	265,415	224,266	265,122
	<b>712,748</b>	<b>615,213</b>	<b>707,181</b>
<b>Total liabilities and equity</b>	<b>3,642,822</b>	<b>4,113,673</b>	<b>3,762,672</b>

Director

Director

**FirstCaribbean International Bank (Bahamas) Limited**  
**Condensed Consolidated Statement of Income**  
**B\$'000**

	Unaudited Three Months Ended January 31, 2010	Unaudited Three Months Ended January 31, 2009	Audited Year Ended October 31, 2009
Total interest income	48,425	60,479	217,018
Total interest expense	(16,550)	(21,932)	(74,125)
Net interest income	31,875	38,547	142,893
Operating income	9,233	1,879	25,342
	<b>41,108</b>	<b>40,426</b>	<b>168,235</b>
Operating expenses	18,127	16,492	71,079
Loan loss expense	4,234	8,087	18,519
	<b>22,361</b>	<b>24,579</b>	<b>89,598</b>
Net income for the period	18,747	15,847	78,637
Net income attributable to:			
Equity holders of the parent	17,850	15,089	74,874
Minority interest	897	758	3,763
	<b>18,747</b>	<b>15,847</b>	<b>78,637</b>

Weighted average number of common shares outstanding for the period	120,216,204	120,216,204	120,216,204
Earnings per share (in cents)	15.6	13.2	65.4

**FirstCaribbean International Bank (Bahamas) Limited**  
**Condensed Consolidated Statement of Comprehensive Income**  
**B\$'000**

	Unaudited Three Months Ended		Audited Year Ended
	January 31, 2010	January 31, 2009	October 31, 2009
Net income for the period	18,747	15,847	78,637
Other comprehensive income			
Net gains (losses) on available-for-sale investment securities	6,054	(22,403)	24,808
<b>Total comprehensive income (loss) for the period</b>	<b>24,801</b>	<b>(6,556)</b>	<b>103,445</b>
Comprehensive income (loss) attributable to:			
Equity holders of the parent	23,614	(6,242)	98,495
Minority interest	1,187	(314)	4,950
	<b>24,801</b>	<b>(6,556)</b>	<b>103,445</b>

**FirstCaribbean International Bank (Bahamas) Limited**  
**Condensed Consolidated Statement of Changes in Equity**  
**B\$'000**

	Share Capital & Reserves	Retained Earnings	Total
<b>Balance at October 31, 2008</b>	413,847	231,965	645,812
Total comprehensive income (loss) for the period	(22,403)	15,847	(6,556)
Dividends	-	(24,043)	(24,043)
Transfer to Statutory Loan Reserve	(497)	497	-
<b>Balance at January 31, 2009</b>	<b>390,947</b>	<b>224,266</b>	<b>615,213</b>
<b>Balance at October 31, 2009</b>	442,059	265,122	707,181
Total comprehensive income (loss) for the period	6,055	18,747	24,802
Dividends	-	(19,235)	(19,235)
Transfer to Statutory Reserve Fund - Turks & Caicos Islands	4,702	(4,702)	-
Transfer to Statutory Loan Reserve	(5,483)	5,483	-
<b>Balance at January 31, 2010</b>	<b>447,333</b>	<b>265,415</b>	<b>712,748</b>

**FirstCaribbean International Bank (Bahamas) Limited**  
**Condensed Consolidated Statement of Cash Flows**  
**B\$'000**

	Unaudited Three Months Ended January 31, 2010	Unaudited Three Months Ended January 31, 2009	Audited Year Ended October 31, 2009
Net cash used in operating activities	(112,462)	(111,117)	(105,763)
Net cash (used in) / from investing activities	(4,459)	5,869	264,502
Net cash (used in) / from financing activities	(19,235)	149,697	(42,076)
Net increase (decrease) / in cash and cash equivalents	(136,156)	44,449	116,663
Cash and cash equivalents, beginning of period	215,426	98,763	98,763
Cash and cash equivalents, end of period	<b>79,270</b>	<b>143,212</b>	<b>215,426</b>

**FirstCaribbean International Bank (Bahamas) Limited**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**Three months ended January 31, 2010**

**Summary of significant accounting policies**  
**Basis of presentation**

The accompanying unaudited condensed consolidated financial statements of FirstCaribbean International Bank (Bahamas) Limited should be read in conjunction with the IFRS consolidated financial statements and notes thereto for the year ended October 31, 2009, included in the Bank's Annual Report 2009. For a description of the Bank'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, have 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 that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

The consolidated interim financial statements include the accounts of the following wholly owned subsidiaries:  
 FirstCaribbean International Finance Corporation (Bahamas) Limited  
 FirstCaribbean International (Bahamas) Nominees Company Limited  
 FirstCaribbean International Land Holdings (TCL) Limited

**Transactions affecting year-over-year comparisons**

**Dividends**

During the quarter, the final dividends for the fiscal year ended October 31, 2009, as approved by the Board of Directors on December 15, 2009, in the amount of sixteen cents per share were paid.