

CHIEF EXECUTIVE OFFICER'S REVIEW

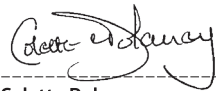
Net income for the three months ended January 31, 2021 was \$30.9 million, a reduction of \$20.5 million or 40% versus the same period in the prior year. The impact from the COVID-19 pandemic continues to affect the interest rate environment as well as levels of business and economic activity in the region which has contributed to overall lower revenue in the first quarter of 2021.

The Bank's Tier 1 and Total Capital ratios remain strong at 12.5% and 14.7% which remain in excess of the applicable regulatory requirements. Although we have seen some positive signs in the first quarter, the current environment and the path to recovery remains uncertain. Similar to the last quarter, the Directors have decided not to declare a dividend and will continue to monitor the effect of COVID-19 on economic growth throughout the region.

On February 3, 2021, it was announced that the transaction which would have seen GNB Financial Limited acquire 66 2/3% of the shares in our Bank would not now take place as regulatory approval had not been received.

While this transaction would have supported our long-term growth prospects, it is only one way of supporting growth going forward. CIBC has held a majority ownership stake in FirstCaribbean for a number of years, and there exists an excellent working relationship with a shared focus on meeting the needs of our clients. We remain focused on delivering on our strategy and continuing to support our clients during these times.

I wish to thank all our clients, our employees, our shareholders and directors for their continued support and commitment to our Bank.



Colette Delaney
Chief Executive Officer
March 10, 2021

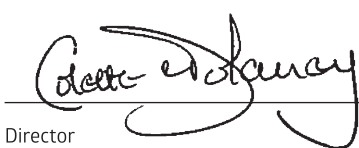
FORWARD-LOOKING STATEMENT DISCLOSURE

This report may contain 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.cibcfib.com.

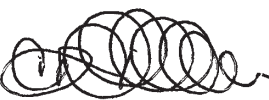
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Jan 31, 2021	Unaudited Jan 31, 2020	Audited Oct 31, 2020
Assets			
Cash, balances with Central Banks and due from banks	2,481,583	2,671,017	2,280,465
Loans and advances to customers	6,473,269	6,238,399	6,374,063
Securities	2,992,234	2,728,658	3,027,016
Property and equipment	197,122	216,758	205,626
Other assets	229,591	162,015	247,887
Intangible assets	44,372	218,961	44,372
Total assets	12,418,171	12,235,808	12,179,429
Liabilities			
Customer deposits and other borrowed funds	11,125,807	10,683,460	10,843,673
Other liabilities	180,128	187,945	251,467
Debt securities in issue	75,098	74,827	75,564
Total liabilities	11,381,033	10,946,232	11,170,704
Equity attributable to equity holders of the parent			
Issued capital and reserves	1,058,899	1,027,208	1,059,429
Retained (deficit)/earnings	(52,104)	232,435	(80,363)
	1,006,795	1,259,643	979,066
Non-controlling interests	30,343	29,933	29,659
Total equity	1,037,138	1,289,576	1,008,725
Total liabilities and equity	12,418,171	12,235,808	12,179,429

Note: Results have been converted to USD at an exchange rate of USD1 = BBD2



Director



Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent				Total Equity
	Issued Capital	Reserves	Retained Earnings/ (Deficit)	Non- controlling Interests	
Balance at October 31, 2019	1,193,149	(191,662)	224,383	31,144	1,257,014
Comprehensive income for the period	-	2,951	50,282	1,207	54,440
Transfer to reserves	-	22,770	(22,770)	-	-
Equity dividends	-	-	(19,460)	-	(19,460)
Dividends of subsidiaries	-	-	-	(2,418)	(2,418)
Balance at January 31, 2020	1,193,149	(165,941)	232,435	29,933	1,289,576
Balance at October 31, 2020	1,193,149	(133,720)	(80,363)	29,659	1,008,725
Comprehensive income for the period	-	(2,405)	30,134	684	28,413
Transfer to reserves	-	1,875	(1,875)	-	-
Balance at January 31, 2021	1,193,149	(134,250)	(52,104)	30,343	1,037,138

Note: Results have been converted to USD at an exchange rate of USD1 = BBD2

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months ended Jan 31, 2021	Unaudited 3 months ended Jan 31, 2020	Audited Year ended Oct 31, 2020
Total revenue	136,345	159,207	571,930
Operating expenses	95,028	100,964	396,229
Credit loss expense on financial assets	7,283	4,357	160,535
Impairment of intangible assets	-	-	174,589
	102,311	105,321	731,353
Income/(loss) before taxation	34,034	53,886	(159,423)
Income tax expense/(credit)	3,128	2,456	(759)
Net income/(loss) for the period	30,906	51,430	(158,664)
Attributable to:			
Equity holders of the parent	30,134	50,282	(159,105)
Non-controlling interests	772	1,148	441
	30,906	51,430	(158,664)

Basic and diluted earnings/(loss) per share attributable to the equity holders of the parent for the period: (expressed in cents per share)	1.9	3.2	(10.1)
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Note: Results have been converted to USD at an exchange rate of USD1 = BBD2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended Jan 31, 2021	Unaudited 3 months ended Jan 31, 2020	Audited Year ended Oct 31, 2020
Net income/(loss) for the period	30,906	51,430	(158,664)
Other comprehensive (loss)/income (net of tax) to be reclassified to net income in subsequent periods			
Net (losses)/gains on debt securities at fair value through OCI	(1,784)	3,093	18,443
Net exchange losses on translation of foreign operations	(709)	(83)	(3,984)
	(2,493)	3,010	14,459
Other comprehensive income (net of tax) not to be reclassified to net income in subsequent periods:			
Re-measurement gains of retirement benefit obligations	-	-	27,471
Other comprehensive (loss)/income for the period, net of tax	(2,493)	3,010	41,930
Comprehensive income/(loss) for the period, net of tax	28,413	54,440	(116,734)
Comprehensive income/(loss) for the period attributable to:			
Equity holders of the parent	27,729	53,233	(118,184)
Non-controlling interests	684	1,207	1,450
	28,413	54,440	(116,734)

Note: Results have been converted to USD at an exchange rate of USD1 = BBD2

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months ended Jan 31, 2021	Unaudited 3 months ended Jan 31, 2020	Audited Year ended Oct 31, 2020
Net cash from operating activities	151,563	635,697	582,782
Net cash from/(used in) investing activities	49,231	(190,412)	(386,413)
Net cash used in financing activities	(4,993)	(37,666)	(163,816)
Net increase in cash and cash equivalents for the period	195,801	407,619	32,553
Effect of exchange rate changes on cash and cash equivalents	(709)	(83)	(3,984)
Cash and cash equivalents, beginning of the period	1,917,129	1,888,560	1,888,560
Cash and cash equivalents, end of the period	2,112,221	2,296,096	1,917,129

Note: Results have been converted to USD at an exchange rate of USD1 = BBD2

CONDENSED CONSOLIDATED SEGMENT INFORMATION

	Unaudited January 31, 2021				
	RBB	CIB	WM	Admin	Total
Three months ended					
External revenue	36,675	42,703	144	13,523	93,045
Internal revenue	942	2,368	4,743	(8,053)	-
Net interest income	37,617	45,071	4,887	5,470	93,045
Operating income	16,474	16,775	10,639	(588)	43,300
Total revenue	54,091	61,846	15,526	4,882	136,345
Depreciation	2,035	491	452	6,876	9,854
Operating expenses	23,832	8,772	8,142	44,428	85,174
Indirect expenses	22,995	19,014	5,656	(47,665)	-
Credit loss expense on financial assets	8,984	(1,369)	372	(704)	7,283
Income before taxation	(3,755)	34,938	904	1,947	34,034
Income tax expense	(1,910)	3,906	52	1,080	3,128
Net income for the period	(1,845)	31,032	852	867	30,906
Balance as at					
Total assets and liabilities by segment are as follows:					
Segment assets	2,604,562	3,878,845	188,133	5,746,631	12,418,171
Segment liabilities	4,218,994	4,106,603	2,935,433	120,003	11,381,033

CONDENSED CONSOLIDATED SEGMENT INFORMATION *Continued*

	Unaudited January 31, 2020				
	RBB	CIB	WM	Admin	Total
Three months ended					
External revenue	38,962	47,188	(1,868)	21,091	105,373
Internal revenue	6,285	5,264	13,952	(25,501)	-
Net interest income	45,247	52,452	12,084	(4,410)	105,373
Operating income	21,072	19,896	12,077	789	53,834
Total revenue	66,319	72,348	24,161	(3,621)	159,207
Depreciation	2,085	362	301	6,240	8,988
Operating expenses	25,900	8,744	9,077	48,255	91,976
Indirect expenses	23,946	23,951	8,242	(56,139)	-
Credit loss expense on financial assets	1,688	3,084	44	(459)	4,357
Income before taxation	12,700	36,207	6,497	(1,518)	53,886
Income tax expense	(1,044)	2,803	102	595	2,456
Net income for the period	13,744	33,404	6,395	(2,113)	51,430

Balance as at					
Total assets and liabilities by segment are as follows:					
Segment assets	2,635,180	3,664,100	151,121	5,785,407	12,235,808
Segment liabilities	4,000,665	3,906,810	2,945,632	93,125	10,946,232

	Audited October 31, 2020				
	RBB	CIB	WM	Admin	Total
Year ended					
External revenue	151,624	174,557	(3,434)	69,111	391,858
Internal revenue	18,714	26,960	43,204	(88,878)	-
Net interest income	170,338	201,517	39,770	(19,767)	391,858
Operating income	68,673	64,946	46,847	(394)	180,072
Total revenue	239,011	266,463	86,617	(20,161)	571,930
Depreciation	9,332	1,682	1,597	26,768	39,379
Operating expenses	102,488	37,759	33,418	183,185	356,850
Indirect expenses	94,784	85,003	31,508	(211,295)	-
Credit loss expense on financial assets	91,711	51,231	2,201	15,392	160,535
Impairment of intangible assets	-	-	-	174,589	174,589
Loss before taxation	(59,304)	90,788	17,893	(208,800)	(159,423)
Income tax credit	(9,988)	6,517	345	2,367	(759)
Net loss for the year	(49,316)	84,271	17,548	(211,167)	(158,664)

Balance as at					
Total assets and liabilities by segment are as follows:					
Segment assets	2,580,321	3,833,689	163,123	5,602,296	12,179,429
Segment liabilities	4,133,536	3,947,650	2,891,337	198,181	11,170,704

Notes:
1. The Group's operations are organized into four segments: Retail, Business and International Banking ("RBB"), Corporate and Investment Banking ("CIB") and Wealth Management ("WM"), which are supported by the functional units within the Administration ("Admin") segment (which includes Treasury, Finance, Human Resources, Technology & Operations, Risk and Other). RBB, CIB and WM are charged or credited by Treasury with a market-based cost of funds on assets, liabilities and capital, respectively. The offset of these charges or credits are reported in the Treasury function within the Admin segment.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. We review our transfer pricing methodologies on an ongoing basis to ensure they reflect changing market environments and industry practices. Transactions between the business segments are on normal commercial terms and conditions. Segment assets and liabilities comprise operating assets and liabilities, being the majority of the statement of financial position, but exclude intangible assets. Securities and cash placements are normally held within the Treasury unit within the Admin segment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and summary of significant accounting policies
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, 2020, included in the Group's Annual Report 2020. For a description of the Group's significant accounting policies, see Note 2 of the aforementioned consolidated financial statements.

Basis of presentation
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. Reclassifications may be made to the prior period's financial statements to conform to the current period's presentation. These unaudited condensed consolidated financial statements reflect, in the opinion of management, all adjustments that are necessary for a fair presentation of the unaudited 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 unaudited 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.