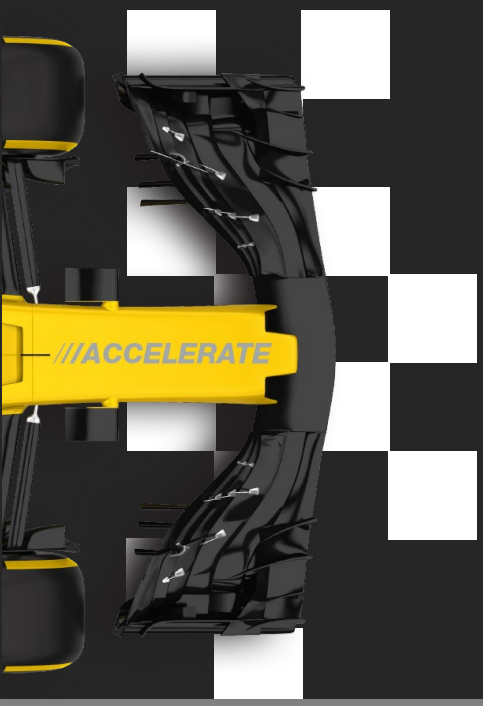


FINANCIAL GROUP LIMITED

888-NCB-FIRST | www.myncb.com | ncbinfo@jncb.com

Financial Results

For The Nine Months Ended June 30, 2021

KEY RESULTS

$9.91B	$1.89T	$156.43B	$4.18	1.01%	8.45%
Net Profit	Total Assets	Equity	EPS	Return on Assets	Return on Equity

Third Quarter 2021 Report to Shareholders

Kingston, Jamaica - July 29, 2021

The Board of Directors is pleased to release the following financial results for NCB Financial Group Limited (NCBFG) and its subsidiaries (the Group) for the nine months ended June 30, 2021.

NCBFG reports unaudited consolidated net profit of $13.9 billion for the period, a decline of 31% or $6.4 billion from the prior year. Consolidated net profit attributable to stockholders of the parent totalled $9.9 billion, a 33% or $4.9 billion decrease from the prior year. Within the context of the economic downturn due to the pandemic, the Group continues to deliver commendable performance as business and consumer activities rebound.

The economic outlook continued to improve as markets gradually reopened. During the period, the Group continued its transformation initiatives to accelerate growth and strengthen our position in the industry. This strategy requires significant investments in technology and people to transform into a high-performing digital financial services Group.

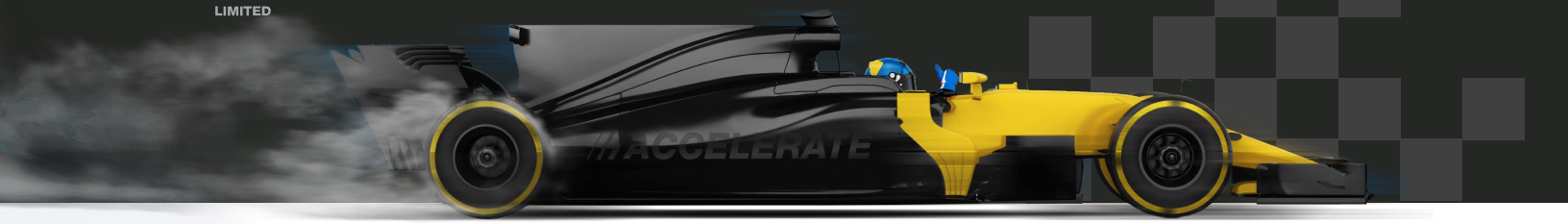
We have fast-tracked some of our transformation initiatives and continued executing our strategic growth plans, equipping us to grow within the evolving landscape. This positions the Group to achieve its digital ecosystem aspiration while implementing innovative and data-driven solutions to drive and capture value. The resultant business enhancements will enable sustainable value for our employees, customers and shareholders. While COVID-19 related uncertainty still exists, this transformation positions us to accelerate out of the current crisis while remaining agile as we execute the various strategic priorities.

For more information, contact:

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MEDIA RELATIONS
Camile Glenister
Head -
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NATIONAL COMMERCIAL BANK JAMAICA LIMITED | CLARIEN | Guardian Group



Group Performance

Continued growth from our banking and investment activities led the improved revenue performance, while insurance activities slowed primarily due to the lockdown in Trinidad and Tobago during the third quarter. Operating income of $91.9 billion represented an increase of 12% or $10.2 billion over the prior year, reflecting the recovery in some market activities. The revenue growth was tempered by an $11.9 billion or 20% increase in operating expenses.

Banking and Investment Activities

The net result from banking and investment activities of $73.8 billion represented a 26% or $15.4 billion increase over the prior year's nine-month results. This performance was primarily driven by improved gains from investment activities of $12.3 billion, a five-fold increase over the prior year. This business segment continues to benefit from improving market conditions and securities prices.

Credit impairment provisions continued to benefit from the improving environment and economic outlook compared to the previous financial year, resulting in a reserve release during the quarter. Expected credit losses declined by $3.5 billion or 61% from the prior year. We continue to closely monitor our portfolio and credit quality ensuring the adequacy of provisions.

Notwithstanding the improved economic outlook, the general downturn in business and consumer activity, coupled with tightening interest spreads continued to impact net interest and fee and commission income.

Insurance Activities

COVID-19 control measures imposed by the Government of Trinidad and Tobago impacted businesses and consumers during the quarter creating a general slowdown of business activity, which impacted this business segment. The net result from insurance activities totalled $18.1 billion, a decrease of 22% or $5.3 billion from the prior year. Net underwriting income increased by 7% or $5.4 billion, due to improved premium income, however underwriting expenses increased by $10.6 billion or 20% over the prior year, outpacing the increased income.

Operating Expenses

Operating expenses totalled $71.6 billion, an increase of $11.9 billion or 20% over the prior year. Staff costs were $34.5 billion, increasing by $4.6 billion or 15% over the prior year primarily due to the annual increases in salaries, wages and allowances coupled with incentive payments within the current period related to the prior financial year. Other operating expenses totalled $28.7 billion, an increase of $5.8 billion or 25% due to significant investments in technology and digital channel enhancements; technical, consultancy and professional fees required to support the execution of our transformation strategy; and general increases in expenses. This resulted in the cost to income ratio increasing to 76.12%, up from 68.38% in the prior year.

Financial Results

For The Nine Months Ended June 30, 2021

Net Profit of $9.9 billion (attributable to stockholders of the parent)



Consolidated Statement of Financial Position

Total assets increased to $1.89 trillion, up $194.7 billion or 11% over the prior year. The asset base expanded mainly due to net loans, investment securities, and amounts due from banks, funded by growth in deposits, insurance contract liabilities, securitisation arrangements, repurchase agreements and other borrowed funds.

Investment Securities and Reverse Repurchase Agreements

Investment securities, including pledged assets and reverse repurchase agreements, totalled $907.0 billion, an increase of 6% or $52.1 billion over the prior year. This continues to be the Group's largest earning asset portfolio.

Loans and Advances

The Group's loans and advances, net of credit impairment losses, now exceed $500 billion, an increase of 13% or $58.6 billion over the prior year. Non-performing loans totalled $30.7 billion as at June 30, 2021, an increase of $7.9 billion or 35% over the prior year. This represented 6.0% of gross loans, up from 5.0% in the prior year.

Deposits

Deposits, our largest source of funding, totalled $641.0 billion, an increase of $95.3 billion or 17% over the prior year, reflecting our banking customers' confidence in the Group.

Policyholders' Liabilities

Liabilities under annuity and insurance contracts increased to $434.7 billion at June 30, 2021, up $35.7 billion or 9% over the prior year. This reflects continued growth in all our markets.

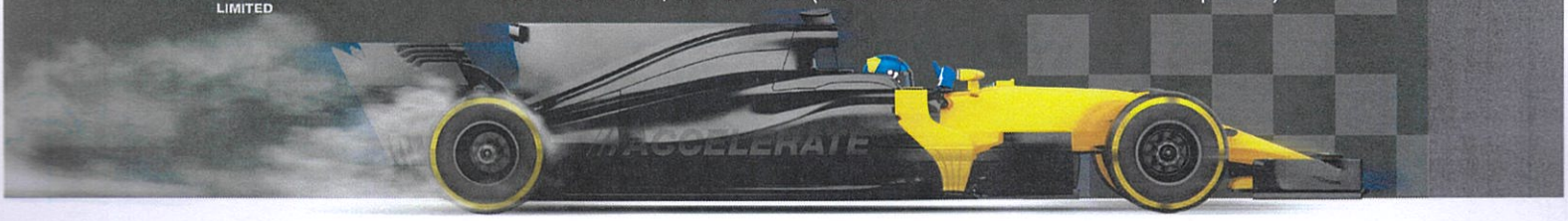
Capital and Liquidity

Equity attributable to stockholders of the parent increased by 3% or $5.2 billion to $156.4 billion as at June 30, 2021, primarily due to increased retained earnings and fair value reserves due to improved market conditions.

All our regulated entities have met the applicable capital and liquidity regulatory requirements.

Dividends

The Board of Directors, at its meeting on July 29, 2021, did not declare an interim dividend.



Corporate Social Responsibility (CSR)

Our CSR policy focuses on six main areas: inspired people; doing good business; creating delighted, lifelong customers; data security; community development; and environmental sustainability. The Group is committed to engaging in activities that support long-term success, providing appropriate benefits for various stakeholders and ensuring compliance with all applicable rules and regulations through responsible and ethical business practices in the respective territories.

The Group remains committed to protecting our employees, customers and the communities we serve and have maintained effective protocols to limit the spread of COVID-19. We continue to encourage the use of digital channels and maintain remote work options for non-customer facing roles within the Group. We will continue to provide a safe, secure environment for our customers to conduct business with the Group, while minimising face-to-face interactions by offering suitable alternative channels and urging everyone to practise the recommended safety measures.

Our foundations have embraced philanthropic activities relevant to health, education and the improvement and development of the region.

NCBFG remains committed to building the communities we serve through the work of our foundations, our subsidiaries and staff. We are grateful to the persons at the front line and thank them for their continued service. Thanks to our valued stakeholders for their continued loyalty, confidence and support. ***Put Your Best Life Forward.***

ON BEHALF OF THE BOARD
Hon. Patrick Hylton, OJ, CD, President and Group Chief Executive Officer

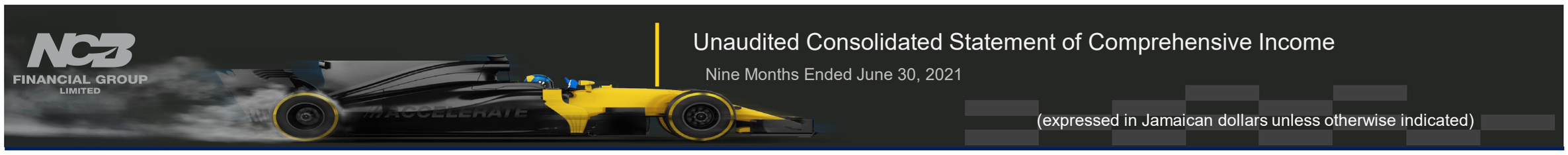


Unaudited Consolidated Income Statement

Nine Months Ended June 30, 2021

(expressed in Jamaican dollars unless otherwise indicated)

	CURRENT YEAR			*PRIOR YEAR*	
	Quarter ended June 30 2021 $'000	**Quarter ended March 31 2021 $'000**	**Year to date June 30 2021 $'000**	**Quarter ended June 30 2020 $'000**	**Year to date June 30 2020 $'000**
Operating income					
Banking and investment activities					
Interest income	20,837,053	19,376,966	61,056,027	19,565,174	59,665,547
Interest expense	(6,648,032)	(6,087,463)	(19,762,072)	(5,994,730)	(18,094,950)
Net interest income	14,189,021	13,289,503	41,293,955	13,570,444	41,570,597
Fee and commission income	7,094,586	6,612,265	20,691,886	5,760,920	19,675,757
Fee and commission expense	(1,542,332)	(1,173,555)	(3,830,619)	(817,631)	(3,306,278)
Net fee and commission income	5,552,254	5,438,710	16,861,267	4,943,289	16,369,479
Gain on foreign currency and investment activities	3,875,430	3,006,888	12,294,595	1,400,542	2,447,454
Credit impairment reversals/(losses)	348,882	(1,363,964)	(2,183,007)	(2,434,604)	(5,650,782)
Dividend income	529,221	417,009	1,523,027	317,560	1,707,403
Other operating income	2,662,261	616,185	3,964,202	526,125	1,867,142
	7,415,794	2,676,118	15,598,817	(190,377)	371,217
Net result from banking and investment activities	**27,157,069**	**21,404,331**	**73,754,039**	**18,323,356**	**58,311,293**
Insurance activities					
Premium income	35,868,646	37,124,286	109,428,812	32,434,298	99,636,056
Insurance premium ceded to insurers	(12,936,605)	(11,763,650)	(36,878,406)	(10,560,867)	(29,928,089)
Reinsurance commission income	2,762,069	2,527,676	8,854,124	2,399,703	6,340,071
Net underwriting income	25,694,110	27,888,312	81,404,530	24,273,134	76,048,038
Insurance benefits and claims	(18,855,874)	(20,584,828)	(55,583,172)	(14,959,197)	(46,831,190)
Reinsurance on benefits and claims	2,000,365	1,016,488	4,886,117	3,396,743	3,619,993
Commission and other selling expenses	(3,901,045)	(3,749,041)	(12,607,948)	(4,129,079)	(9,486,789)
Net result from insurance activities	**4,937,556**	**4,570,931**	**18,099,527**	**8,581,601**	**23,350,052**
Net operating income	**32,094,625**	**25,975,262**	**91,853,566**	**26,904,957**	**81,661,345**
Operating expenses					
Staff costs	11,188,191	11,039,714	34,545,145	9,014,126	29,928,517
Depreciation and amortisation	2,395,534	2,324,674	7,010,880	2,258,092	6,584,949
Finance cost	446,510	434,482	1,297,402	96,999	265,600
Other operating expenses	10,417,863	7,770,161	28,724,819	6,716,857	22,923,071
	24,448,098	**21,569,031**	**71,578,246**	**18,086,074**	**59,702,137**
Operating profit	**7,646,527**	**4,406,231**	**20,275,320**	**8,818,883**	**21,959,208**
Share of profit of associates	118,238	118,698	168,945	125,408	138,629
Profit before taxation	**7,764,765**	**4,524,929**	**20,444,265**	**8,944,291**	**22,097,837**
Taxation	(3,093,715)	(1,135,889)	(6,531,806)	(1,998,896)	(1,795,039)
NET PROFIT	**4,671,050**	**3,389,040**	**13,912,459**	**6,945,395**	**20,302,798**
Attributable to:					
Stockholders of parent	4,015,984	1,972,458	9,905,639	5,205,811	14,778,317
Non-controlling interest	655,066	1,416,582	4,006,820	1,739,584	5,524,481
	4,671,050	**3,389,040**	**13,912,459**	**6,945,395**	**20,302,798**
Earnings per stock unit Basic and diluted (expressed in $)	**1.70**	**0.82**	**4.18**	**2.19**	**6.19**



Unaudited Consolidated Statement of Comprehensive Income

Nine Months Ended June 30, 2021

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended June 30 2021 $'000	Quarter ended March 31 2021 $'000	Year to date June 30 2021 $'000	Quarter ended June 30 2020 $'000	Year to date June 30 2020 $'000
Net Profit	**4,671,050**	**3,389,040**	**13,912,459**	**6,945,395**	**20,302,798**
Other comprehensive income, net of tax-					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(1,218)	23,634	416,103	(9,649)	119,786
Other	-	(42,290)	-	-	-
	(1,218)	(18,656)	416,103	(9,649)	119,786
Items that may be subsequently reclassified to profit or loss					
Currency translation gains/(losses)	21,265	(690,977)	446,221	4,016,537	3,772,775
Expected credit (losses)/reversals on debt instruments at fair value through other comprehensive income (FVOCI)	(270,702)	9,975	(127,018)	458,615	278,552
Unrealised gains/(losses) on securities designated as FVOCI	2,139,677	(3,618,103)	4,712,256	11,641,502	(3,929,161)
Realised gains on securities designated as FVOCI	(1,192,143)	(2,636,436)	(4,386,303)	(255,768)	(1,954,107)
	698,097	(6,935,541)	645,156	15,860,886	(1,831,941)
Total other comprehensive income/(loss)	696,879	(6,954,197)	1,061,259	15,851,237	(1,712,155)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**5,367,929**	**(3,565,157)**	**14,973,718**	**22,796,632**	**18,590,643**
Total comprehensive income attributable to:					
Stockholders of the parent	8,684,765	(2,285,053)	16,100,576	19,794,112	13,169,498
Non-controlling interest	(3,316,836)	(1,280,104)	(1,126,858)	3,002,520	5,421,145
	5,367,929	**(3,565,157)**	**14,973,718**	**22,796,632**	**18,590,643**



Unaudited Consolidated Statement of Financial Position

June 30, 2021

(expressed in Jamaican dollars unless otherwise indicated)

	June 30 2021 $'000	September 30 2020 $'000	Restated June 30 2020 $'000
ASSETS			
Cash in hand and balances at Central Banks	68,027,479	74,039,589	57,677,253
Due from banks	168,666,087	178,898,210	112,724,628
Derivative financial instruments	752,453	653,735	339,149
Reverse repurchase agreements	7,228,913	9,518,854	11,951,463
Loans and advances, net of credit impairment losses	504,046,738	452,954,936	445,412,890
Investment securities	677,630,300	456,802,747	454,119,593
Pledged assets	222,171,828	401,757,217	388,826,729
Investment in associates	6,667,085	6,955,109	6,428,035
Investment properties	36,010,519	33,751,227	30,314,965
Intangible assets	52,327,085	53,018,480	50,745,876
Property, plant and equipment	27,653,055	27,530,567	23,775,325
Right-of-use assets	5,418,483	4,543,678	3,578,771
Properties for development and sale	2,889,647	2,759,044	2,556,860
Deferred income tax assets	12,214,195	14,634,857	11,690,982
Income tax recoverable	7,769,156	2,323,139	5,534,775
Reinsurance assets	29,961,588	26,532,008	27,687,835
Letters of credit and undertaking	5,392,489	3,618,540	3,871,901
Other assets	54,026,846	49,968,338	56,893,113
Total assets	**1,888,853,946**	**1,800,260,275**	**1,694,130,143**
LIABILITIES			
Due to banks	25,030,198	30,134,601	27,403,186
Customer deposits	640,972,651	573,968,886	545,677,003
Repurchase agreements	207,522,839	211,436,379	190,432,828
Obligations under securitisation arrangements	65,943,204	71,083,957	41,474,256
Derivative financial instruments	15,704	-	-
Other borrowed funds	131,026,657	125,066,336	120,061,305
Deferred income tax liabilities	13,089,233	11,244,924	13,775,291
Third party interests in mutual funds	31,319,299	27,572,914	25,113,427
Liabilities under annuity and insurance contracts	434,690,146	405,014,541	398,976,067
Segregated fund liabilities	14,896,574	14,255,178	14,867,526
Investment contract liabilities	43,080,919	41,682,306	55,041,961
Post-employment benefit obligations	9,821,575	9,731,059	9,759,795
Letters of credit and undertaking	5,392,489	3,618,540	3,871,901
Lease liabilities	5,562,885	4,597,994	3,529,882
Other liabilities	61,100,805	70,647,737	51,265,584
Total liabilities	**1,689,465,178**	**1,600,055,352**	**1,501,250,012**
STOCKHOLDERS' EQUITY			
Share capital	153,827,330	153,827,330	153,827,330
Treasury shares	(29,776,345)	(15,150,201)	(14,877,985)
Reserve from the scheme of arrangement	(147,034,858)	(147,034,858)	(147,034,858)
Fair value and capital reserves	17,995,493	12,216,660	11,327,005
Loan loss reserve	1,599,420	-	1,669,713
Statutory reserve fund	6,765,932	6,735,063	6,697,885
Retained earnings reserve	63,620,000	58,580,000	51,930,000
Retained earnings	89,428,409	86,940,684	87,639,457
Equity attributable to shareholders of the parent	156,425,381	156,114,678	151,178,547
Non-controlling interest	42,963,387	44,090,245	41,701,584
Total stockholders' equity	**199,388,768**	**200,204,923**	**192,880,131**
Total stockholders' equity and liabilities	**1,888,853,946**	**1,800,260,275**	**1,694,130,143**

Approved for issue by the Board of Directors on July 29, 2021 and signed on its behalf by:

Hon. Patrick Hylton, OJ, CD — President and Group Chief Executive Officer

Dennis Cohen — Group Chief Financial Officer and Deputy Chief Executive Officer

Professor Alvin Wint, CD — Lead Independent Director

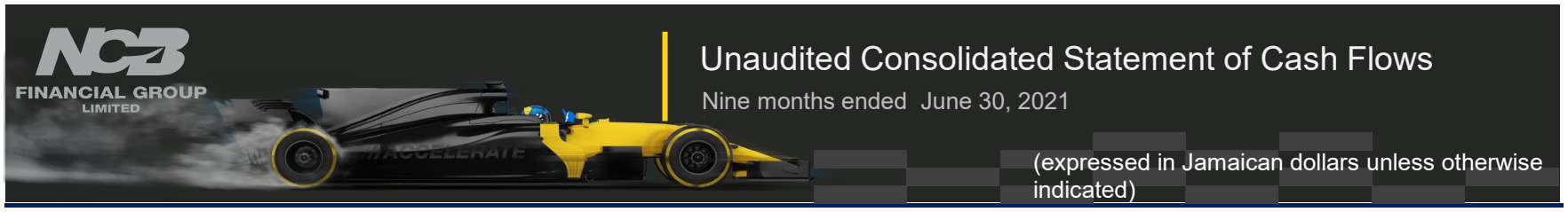
Dave Garcia — Corporate Secretary

Unaudited Consolidated Statement of Changes in Stockholders' Equity

Nine months ended June 30, 2021

(expressed in Jamaican dollars unless otherwise indicated)

	Share capital	Treasury shares	Reserve from the Scheme of Arrangement	Fair value and capital reserves	Loan loss reserve	Statutory reserve fund	Retained earnings reserve	Retained earnings	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at September 30, 2019	153,827,330	(10,756,253)	(147,034,858)	13,158,946	2,947,624	6,625,209	43,820,000	84,709,206	39,736,592	187,033,796
Impact of revised Purchase Price Allocation on acquisition of majority stake in Guardian Holdings Limited	-	-	-	-	-	-	-	292,975	(3,456,153)	(3,163,178)
Balance as at October 1, 2019	153,827,330	(10,756,253)	(147,034,858)	13,158,946	2,947,624	6,625,209	43,820,000	85,002,181	36,280,439	183,870,618
Total comprehensive income	-	-	-	(1,831,941)	-	-	-	15,001,439	5,421,145	18,590,643
Transfer from loan loss reserve	-	-	-	-	(1,277,911)	-	-	1,277,911	-	-
Transfer to statutory reserve	-	-	-	-	-	72,676	-	(72,676)	-	-
Transfer to retained earnings reserve	-	-	-	-	-	-	8,110,000	(8,110,000)	-	-
Disposal of treasury shares	-	49,827	-	-	-	-	-	(49,827)	-	-
Purchase of treasury shares	-	(4,171,559)	-	-	-	-	-	-	-	(4,171,559)
Transaction with owners of the Company -										
Dividends paid	-	-	-	-	-	-	-	(5,409,571)	-	(5,409,571)
Balance at June 30, 2020	153,827,330	(14,877,985)	(147,034,858)	11,327,005	1,669,713	6,697,885	51,930,000	87,639,457	41,701,584	192,880,131
Balance as at October 1, 2020	153,827,330	(15,150,201)	(147,034,858)	12,216,660	-	6,735,063	58,580,000	86,940,684	44,090,245	200,204,923
Total comprehensive income	-	-	-	5,778,833	-	-	-	10,321,743	(1,126,858)	14,973,719
Transfer to loan loss reserve	-	-	-	-	1,599,420	-	-	(1,599,420)	-	-
Transfer to statutory reserve	-	-	-	-	-	30,869	-	(30,869)	-	-
Transfer to retained earnings reserve	-	-	-	-	-	-	5,040,000	(5,040,000)	-	-
Purchase/reallocation of treasury shares	-	(14,626,144)	-	-	-	-	-	-	-	(14,626,144)
Transaction with owners of the Company -										
Dividends paid	-	-	-	-	-	-	-	(1,163,729)	-	(1,163,729)
Balance at June 30, 2021	153,827,330	(29,776,345)	(147,034,858)	17,995,493	1,599,420	6,765,932	63,620,000	89,428,409	42,963,387	199,388,769



	June 30 2021 $'000	June 30 2020 $'000
Cash Flows from Operating Activities		
Net profit	13,912,459	20,302,798
Adjustments to reconcile net profit to net cash used in operating activities	9,893,262	67,108,191
Net cash provided by operating activities	23,805,721	87,410,989
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(2,236,063)	(6,715,804)
Acquisition of intangible asset - computer software	(3,262,436)	(5,181,417)
Proceeds from disposal of property, plant and equipment	85,953	87,219
Purchase of investment property	(1,929,638)	-
Proceeds from disposal of investment property	6,611	-
Purchases of investment securities	(467,631,634)	(364,956,945)
Sales/maturities of investment securities	442,955,190	272,373,875
Net cash used in investing activities	(32,012,017)	(104,393,072)
Cash Flows from Financing Activities		
Repayments under securitisation arrangements	(5,702,856)	(6,812,396)
Proceeds from other borrowed funds	39,729,172	15,552,753
Repayments of other borrowed funds	(35,015,208)	(16,697,574)
Purchase of treasury shares	(831,815)	(4,171,559)
Due to banks	70,651	4,581,597
Lease repayment	(773,291)	-
Dividends paid	(1,163,729)	(5,409,571)
Net cash used in financing activities	(3,687,076)	(12,956,750)
Effect of exchange rate changes on cash and cash equivalents	(472,584)	964,819
Net decrease in cash and cash equivalents	(12,365,956)	(28,974,014)
Cash and cash equivalents at beginning of period	201,165,403	156,858,541
Cash and cash equivalents at end of period	**188,799,447**	**127,884,527**
Comprising:		
Cash in hand and balances at Central Banks	28,003,094	23,831,199
Due from banks	165,154,977	112,002,958
Reverse repurchase agreements	6,648,058	5,890,235
Investment securities	2,256,299	1,340,407
Due to banks	(13,262,981)	(15,180,272)
	188,799,447	**127,884,527**



Unaudited Segment Report

Nine months ended June 30, 2021

(expressed in Jamaican dollars unless otherwise indicated)

Nine months ended June 30, 2021	Banking and Investment Activities					Insurance Activities			
	Consumer & SME Banking	Payment Services	Corporate & Commercial Banking	Treasury & Correspondent Banking	Wealth, Asset Management & Investment Banking	Life and Health Insurance & Pension Fund Management	General Insurance	Other & Consolidation Adjustments	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
External revenue	23,200,835	13,772,373	9,722,655	12,997,954	15,573,137	86,197,103	59,185,895	(2,837,276)	217,812,676
Revenue from other segments	1,873,620	-	31,305	3,129,457	6,057,072	766,915	108,668	(11,967,037)	-
Total Revenue	**25,074,455**	**13,772,373**	**9,753,960**	**16,127,411**	**21,630,209**	**86,964,018**	**59,294,563**	**(14,804,313)**	**217,812,676**
Net interest income	17,950,053	4,271,091	5,550,546	2,444,492	4,799,190	13,758,811	644,864	(8,038,985)	41,380,062
Net fee and commission income	3,279,813	4,847,028	880,840	334,723	2,990,904	2,429,850	1,932,814	(1,182,983)	15,512,989
Gain/(loss) on foreign currency and investment activities	103,050	(917)	70,616	6,142,247	4,916,047	3,887,358	719,078	(3,542,884)	12,294,595
Net result from insurance activities	-	-	-	-	-	7,632,509	10,539,871	(72,853)	18,099,527
Credit impairment (losses)/reversals	(2,198,079)	436,333	794,374	168,382	(294,184)	(1,224,133)	276,738	(142,438)	(2,183,007)
Other operating income and dividend income	1,070,832	2,674	379,242	4,955	616,483	2,703,941	155,057	4,823,487	9,756,671
Total operating income	**20,205,669**	**9,556,209**	**7,675,618**	**9,094,799**	**13,028,440**	**29,188,336**	**14,268,422**	**(8,156,656)**	**94,860,837**
Staff costs	7,241,770	811,464	361,180	192,721	2,326,119	6,789,788	4,780,871	4,496,595	27,000,508
Depreciation and amortisation	1,076,060	408,345	-	389	118,048	809,895	469,392	1,679,565	4,561,694
Finance cost	289,055	6,100	10,980	6,338	6,838	159,930	117,864	338,264	935,369
Other operating expense	4,093,270	2,722,862	605,912	926,069	2,124,751	7,533,683	3,899,379	(1,428,142)	20,477,784
Total operating expense	**12,700,155**	**3,948,771**	**978,072**	**1,125,517**	**4,575,756**	**15,293,296**	**9,267,506**	**5,086,282**	**52,975,355**
Operating profit before allocated cost	7,505,514	5,607,438	6,697,546	7,969,282	8,452,684	13,895,040	5,000,916	(13,242,938)	41,885,482
Allocated costs	(6,128,152)	(2,337,140)	(2,573,665)	(642,619)	-	-	-	-	(11,681,576)
Operating profit	**1,377,362**	**3,270,298**	**4,123,881**	**7,326,663**	**8,452,684**	**13,895,040**	**5,000,916**	**(13,242,938)**	**30,203,906**
Unallocated corporate expenses									(9,928,586)
Share of profit of associates									168,945
Profit before taxation									20,444,265
Taxation									(6,531,806)
Net Profit									13,912,459
Segment assets	466,571,374	23,754,972	186,377,272	393,796,280	362,956,391	475,577,313	116,960,043	(163,790,135)	1,862,203,510
Associates									6,667,085
Unallocated assets									19,983,351
Total assets									1,888,853,946
Segment liabilities	410,465,622	6,608,199	151,220,270	414,587,014	310,786,045	415,373,809	79,253,706	(111,918,720)	1,676,375,945
Unallocated liabilities									13,089,233
Total liabilities									1,689,465,178
Capital expenditure	3,070,626	615,993	185,778	72,554	422,350	726,150	128,120	276,928	5,498,499



Unaudited Segment Report

Nine months ended June 30, 2020

(expressed in Jamaican dollars unless otherwise indicated)

Nine months ended June 30, 2020	Banking and Investment Activities					Insurance Activities			
	Consumer & SME Banking	Payment Services	Corporate & Commercial Banking	Treasury & Correspondent Banking	Wealth, Asset Management & Investment Banking	Life and Health Insurance & Pension Fund Management	General Insurance	Other & Consolidation Adjustments	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
External revenue	22,080,272	13,207,781	9,108,468	10,540,901	9,031,462	74,449,568	46,777,011	6,143,967	191,339,430
Revenue from other segments	1,646,536	-	114,944	3,111,080	2,018,813	143,447	1,225	(7,036,045)	-
Total Revenue	**23,726,808**	**13,207,781**	**9,223,412**	**13,651,981**	**11,050,275**	**74,593,015**	**46,778,236**	**(892,078)**	**191,339,430**
Net interest income	17,184,896	4,807,533	5,449,621	2,586,759	4,544,632	12,963,404	668,424	(6,568,299)	41,636,970
Net fee and commission income	3,203,736	4,231,574	1,068,731	319,195	3,232,242	2,110,118	2,330,195	(1,539,627)	14,956,164
Gain/(loss) on foreign currency and investment activities	128,317	(2,058)	98,538	4,673,708	1,524,255	(2,122,532)	(411,133)	(1,441,641)	2,447,454
Net result from insurance activities	-	-	-	-	-	11,144,125	9,960,322	2,245,605	23,350,052
Credit impairment (losses)/reversals	(3,116,622)	(1,342,913)	(453,877)	(193,941)	490,889	(1,557,266)	36,845	486,103	(5,650,782)
Other operating income and dividend income	145,240	2,351	(425)	8,822	377,843	2,446,223	127,504	427,274	3,534,832
Total operating income	**17,545,567**	**7,696,487**	**6,162,588**	**7,394,543**	**10,169,861**	**24,984,072**	**12,712,157**	**(6,390,585)**	**80,274,690**
Staff costs	6,939,500	677,365	157,164	139,995	1,651,200	7,742,442	2,598,638	4,328,650	24,234,954
Depreciation and amortisation	943,023	391,415	10	410	111,571	937,832	305,162	1,575,287	4,264,710
Finance cost	225,462	3,763	8,192	8,792	-	-	19,391	-	265,600
Other operating expense	3,992,723	2,376,153	680,146	1,180,219	1,822,680	7,534,173	2,326,915	(4,426,290)	15,486,719
Total operating expense	**12,100,708**	**3,448,696**	**845,512**	**1,329,416**	**3,585,451**	**16,214,447**	**5,250,106**	**1,477,647**	**44,251,983**
Operating profit before allocated cost	5,444,859	4,247,791	5,317,076	6,065,127	6,584,410	8,769,625	7,462,051	(7,868,232)	36,022,707
Allocated costs	(5,493,914)	(1,625,566)	(1,930,133)	(393,214)	-	-	-	-	(9,442,827)
Operating profit	**(49,055)**	**2,622,225**	**3,386,943**	**5,671,913**	**6,584,410**	**8,769,625**	**7,462,051**	**(7,868,232)**	**26,579,880**
Unallocated corporate expenses									(4,620,672)
Share of profit of associates									138,629
Profit before taxation									22,097,837
Taxation									(1,795,039)
Net Profit									**20,302,798**
Segment assets	425,016,555	25,519,282	150,236,276	309,648,526	317,777,493	492,564,664	103,875,552	(154,161,997)	1,670,476,351
Associates									6,428,035
Unallocated assets									17,225,757
Total assets									1,694,130,143
Segment liabilities	370,141,458	5,437,008	119,425,353	330,127,074	273,944,766	374,952,687	71,289,772	(57,843,397)	1,487,474,721
Unallocated liabilities									13,775,291
Total liabilities									1,501,250,012
Capital expenditure	2,958,941	694,187	247,791	74,629	414,242	3,068,697	1,847,031	2,591,703	11,897,221

1. Identification and Principal Activities

NCB Financial Group Limited ("the Company") is a financial holding company, incorporated and domiciled in Jamaica. The Company is 51.73% (June 30, 2020 - 52.10%) owned by AIC (Barbados) Limited. The ultimate parent company is Portland Holdings Inc., incorporated in Canada. Portland Holdings Inc. is controlled by Hon. Michael A. Lee-Chin, O.J., Chairman of the Company.

The Company's registered office is located at 32 Trafalgar Road, Kingston 10, Jamaica.

The Company's ordinary stock units are listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange.

2. Basis of preparation

The condensed consolidated interim financial statements (interim financial statements) for the nine months ended June 30, 2021 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2020 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

3. Segment reporting

The Group is organised into the following business segments:

- Consumer & SME banking – This incorporates the provision of banking services to individual and small and medium business clients.
- Payment services – This incorporates the provision of card related services.
- Corporate and commercial banking – This incorporates the provision of banking services to large corporate clients.
- Treasury & correspondent banking – This incorporates the Group's liquidity and investment management function, management of correspondent bank relationships, and relationships with other financial institutions as well as foreign currency dealing activities.
- Wealth, asset management and investment banking – This incorporates stock brokerage, securities trading, investment management and other financial services provided by certain overseas subsidiaries.
- Life and health insurance & pension fund management – This incorporates life and health insurance, investment and pension fund management services.
- General insurance - This incorporates property and casualty insurance services.
- Other/Consolidation Adjustments - The Group's trustee services, property development and the outstanding transactions and balances of certain inactive subsidiaries and the parent company are classified as Other for segment reporting. Eliminations comprise inter-segment transactions and adjustments on consolidation of the financial statements are also included in this segment.

4. Impact of COVID-19

The economic recovery seen in major economies, such as the United States, is expected to spread to more countries in the second half of the year, supported by progress in vaccination and the reopening of economies. Rising inoculation rates are fostering greater movement of people, increased commercial activity and rebound in private consumption, including the demand for entertainment, leisure and travel. Together with unprecedented fiscal and monetary stimulus, it is supporting a faster-than-expected recovery in advanced economies and spurring growth in developing markets, through the demand for commodities and other goods and services. Despite these favourable prospects, there are risks. The spread of the COVID-19, particularly the Delta variant, as well as the reducing efficacy of the vaccine shots over time, could undermine recovery.

Emerging market and developing economies as a group are forecasted by The World Bank to expand by 6% this year, supported by higher demand and high commodity prices. In Trinidad & Tobago (TT), the economy is projected to improve in 2021 (4.4%) relative to a contraction of 6.9% in 2020, bolstered by an increase in private consumption and a rebound in energy sector exports [Source: Fitch Solutions, 2021]. This is a downward revision from the previous 5.3% projection as TT incorporates the expected impact of the COVID-19 outbreak in 2021 and the resulting public health restrictions which are expected to undermine the recovery in the non-energy sector.

Robust growth in key tourism source countries, high vaccination rates, improved travel sentiment and pent up demand for travel augurs well for the tourism sector and are expected to support a gradual recovery in the second half of 2021, especially for Jamaica and Barbados. While Barbados is still expected to grow this year, a spike in COVID-19 cases in July has prompted the government to re-impose overnight curfews, which will limit commercial activity, deter some tourism activity, weigh on employment, and weaken real GDP growth in 2021 from a projected 3.1% to 1.8% [Source: Fitch Solutions, 2021]. Jamaica continues to carefully manage its containment measures, which together with the maintenance of a safe resilient corridor, which has an infection rate of less than 1% [at March 2021], is forecasted to bolster stronger growth in tourism activity. With gradual recovery, the services sectors, including entertainment and transportation are also expected to benefit which should rise consumer and business confidence. This along with expectations for greater private consumption and investments have led to an upward revision in Jamaica's 2021 growth forecast to 4.5% from 3.0% [Fitch Solutions, 2021]. The Bank of Jamaica is forecasting growth between 5%-8% for 2021/22FY. However, relatively low vaccination rates in the region (Jamaica: 6.01%; TT: 16.75%, Barbados: 33.75%, Cayman: 74.68%, as at July 16th [Our World In Data, 2021]) increase the risk of a spike in cases, especially within the context of new more contagious variants such as Delta. The greatest downside risk to the recovery in our operating environments is continued restrictions.

4. Impact of COVID-19 (continued)

The impact of these developments across our operating environments on financial services will vary. The banking industry will continue to face elevated credit risks, but this will be tempered by the gradual recovery expected across the region. The recovery should support growth in employment, disposable incomes and corporate profits, which will improve debt servicing capabilities and create origination opportunities across the broad spectrum of banking services. The economic rebound along with increased risk awareness owing to COVID-19 and greater need for insurance solutions by individual and commercial customers will support growth in the insurance sector in 2021. Further, as new technologies are used to revolutionise the operations, sales processes of the insurance arm, as well as the assessment and prediction of risks, it will impact the pricing of risks and therefore premium income. The recent relaxation of curfews, pent-up demand, rising consumer and business confidence and base effects will also continue to bolster corporate earnings, valuations and general stock market performance. Furthermore, in addition to increasing the use of traditional debt financing by firms, the low interest rate environment is changing investor appetites and the risk and return dynamic, creating opportunities for capital market deepening through the development of more diverse investment products. Moreover, digitisation and optimisation will remain top focus for the industry, not just to increase efficiency and improve the customer experience, but also to drive sales through the launch of end to end digital products.

While our operating environments continue to be affected by the pandemic and have not returned to pre-pandemic levels, the prospects for recovery and economic growth are brighter and should create significant opportunities that we are positioned to leverage in the coming quarters. That being said, the lingering effects of COVID-19, surges in cases and the retightening of restrictions are downside risks that could continue to negatively impact the Group’s various business segments. Within this context, the Group continues to take advantage of emerging opportunities while mitigating the lingering risks.

5. Subsequent Event: Changes in Arrangement re Shareholdings of Executive Directors

NCBFG's Executive Directors held NCBFG shares as part of a previously agreed compensation arrangement, with the Company carrying associated financing costs. Given the continued impact of COVID-19 on the regional economies and the Group, the Executive Directors agreed to surrender these shares, in connection with a revised compensation agreement. The surrender, effected on July 12, 2021, relieves the Company of the attendant costs. The surrendered shares are now being held by a custodian under an existing custodial arrangement and the impact of this transaction has been included in the interim unaudited financial statements. The shares are eligible for future share distributions to executives (including Messrs Hylton and Cohen). The executive directors' revised compensation arrangement continues to be aligned to the Group's financial performance.



Interest/Ownership of Stock Units by Directors of NCB Financial Group Limited as at June 30, 2021

Directors [1.]	Total	Direct	Connected Parties
Robert Almeida	65,990,231	171,750	65,818,481
Dennis Cohen [2. 4.]	174,746,662	35,975,204	138,771,458
Sandra Glasgow [2.]	139,119,484	142,626	138,976,858
Sanya Goffe	65,890,481	72,000	65,818,481
Hon. Patrick Hylton, OJ, CD [4.]	136,749,578	70,931,097	65,818,481
Adrian Lee-Chin [3.]	65,851,201	0	65,851,201
Hon. Michael Lee-Chin, OJ	1,482,062,472	146,698	1,481,915,774
Thalia Lyn, OD [2.]	139,204,204	413,984	138,790,220
Prof. Alvin Wint, CD	65,906,625	88,144	65,818,481
Dave Garcia (Corporate Secretary)	175,027	175,027	0

Interest/Ownership of Stock Units by Executives/Senior Managers of NCB Financial Group Limited as at June 30, 2021

Executives/Senior Managers	Total	Direct	Connected Parties
Dennis Cohen [1. 2. 4.]	174,746,662	35,975,204	138,771,458
Dave Garcia	175,027	175,027	0
Hon. Patrick Hylton, OJ, CD [1. 4.]	136,749,578	70,931,097	65,818,481
Misheca Seymour-Senior	7,195	7,195	0
Mukisa Wilson Ricketts	87,552	87,552	0
Allison Wynter [2.]	73,281,214	191,237	73,089,977

Interest/Ownership of Stock Units by Executives/Senior Managers of subsidiaries of NCB Financial Group Limited as at June 30, 2021

Executives/Senior Managers	Total	Direct	Connected Parties
Gabrielle Banbury-Kelly	95,508	95,508	0
Septimus Blake	211,144	211,144	0
Brian Boothe	242,000	102,000	140,000
Danielle Cameron Duncan	92,854	92,854	0
Euton Cummings	10	10	0
Raymond Donaldson	0	0	0
Steven Gooden	124,420	124,420	0
Desmond Johnson	0	0	0
Ramon Lewis	57,215	57,215	0
Sheree Martin	6,713	6,713	0
Nadeen Matthews Blair	94,000	94,000	0
Anne McMorris Cover	8,735	8,735	0
Claudette Rodriquez	99,355	99,355	0
Malcolm Sadler	58,827	28,774	30,053
Ravi Tewari	0	0	0
Ian Truran	0	0	0
Simona Watkis	6,595	6,595	0
Tanya Watson Francis	156,323	156,323	0
Angus Young	0	0	0

1. Connected parties for all directors include shares of 65,818,481 held by subsidiaries of Guardian Holdings Limited.

2. Connected parties for Dennis Cohen, Sandra Glasgow, Thalia Lyn and Allison Wynter include shares of 72,949,977 held as trustees of the N.C.B. Staff Pension Fund.

3. Resigned from Board on July 1, 2021.

4. Significant change in direct shareholding occurred on July 12, 2021.



10 Largest Shareholders of NCB Financial Group Limited as at June 30, 2021

Name of Shareholder	Units	Percentage Ownership
AIC (Barbados) Limited	1,276,148,279	51.73%
Sagicor PIF Equity Fund	79,083,444	3.21%
Hon. Patrick Hylton, OJ, CD	70,931,097	2.88%
NCB Insurance Agency & Fund Managers Limited WT 109	62,989,156	2.55%
Harprop Limited	46,434,102	1.88%
AIC Global Holdings Inc.	45,449,690	1.84%
Dennis Cohen	35,975,204	1.46%
Ideal Portfolio Services Company Limited	33,293,851	1.35%
SJIML A/C 3119	32,539,032	1.32%
Guardian Life of the Caribbean	30,206,368	1.22%

Shareholder Profile of NCB Financial Group Limited as at June 30, 2021

Number of Shareholders	Ownership of Each Shareholder	Percentage Ownership	Number of Units
One shareholder with six accounts	51.73%	51.73%	1,276,148,279
12	1 - 5%	21.05%	519,295,525
44,438	Less than 1%	27.22%	671,319,024
44,451		**100.00%**	**2,466,762,828**