Kingston, Jamaica – February 2, 2024

INVESTOR RELEASE

NCB FINANCIAL GROUP LIMITED ANNOUNCES PROPOSED DIVESTMENT OF A CAYMAN SUBSIDIARY

NCB Financial Group Limited (NCBFG) announces that National Commercial Bank Jamaica Limited, its Jamaican banking subsidiary, has entered into a Share Purchase Agreement with Berkeley Financial Holdings Ltd (Berkeley), a privately held company based in London, United Kingdom, for the sale of its 100% stake in NCB (Cayman) Limited ("NCB Cayman").

This proposed transaction is in keeping with NCBFG's ongoing strategy to recalibrate capital allocation. NCB Cayman is domiciled in the Cayman Islands and operates under a Category "A" Banking licence.

The completion of this transaction is subject to conditions including all necessary regulatory approvals. Following the proposed sale, NCBFG, through its subsidiaries, will provide transition support to Berkeley, in addition to maintaining its interest in NCB Capital Markets (Cayman) Ltd.

NCBFG expects to record a gain in its consolidated financial results upon completion of the transaction. Going forward, the sale of NCB Cayman will not have a material impact on the future earnings or the asset base of the Group.

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About NCB Financial Group

NCB Financial Group Limited was incorporated in April 2016 to be licensed under the Banking Services Act as the financial holding company for National Commercial Bank Jamaica Limited ("NCBJ"). The NCB Group is the largest and most profitable financial services group in Jamaica, with roots dating back to 1837. Through the bank (NCBJ) and the Group's wealth management, life and general insurance, and banking subsidiaries in the region, the NCB Group provides a wide array of financial products and services to meet the needs of individual and business clients. The NCB Group includes NCBJ, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Agency & Fund Managers Limited, NCB (Cayman) Limited, TFOB (2021) Limited, Clarien Group Limited and its subsidiaries in Bermuda, Guardian Holdings Limited and its subsidiaries as well as NCB Merchant Bank (Trinidad and Tobago) Limited in Trinidad and Tobago.

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NCB Financial Group Limited
32 Trafalgar Road | Kingston 10 | Jamaica W.I.
www.myncb.com
For investor related queries email: ncbfginvestorqueries@jncb.com
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Nicole Campbell, Head of Group Marketing and Corporate Communications
Tel: 876-426-7620 | Email: CampbellNT@jncb.com

Julia Wong-Brooks, Investor Relations Manager
Tel: 876-364-5026 | Email: WongJM@jncb.com