



Kingston, Jamaica – June 13, 2024

INVESTOR RELEASE

NCB FINANCIAL GROUP LIMITED (NCBFG) ANNOUNCES PROPOSED SALE OF ITS CONTROLLING INTEREST IN CLARIEN GROUP LIMITED

NCB Financial Group Limited (NCBFG) announces that it has entered into a Share Purchase Agreement (SPA) with Cornerstone Financial Holdings Limited (Cornerstone), a privately held company organised in Barbados, for the sale of 30.20% of the equity of Clarien Group Limited (Clarien Group).

This proposed transaction is in keeping with NCBFG’s ongoing strategy to reallocate capital. Clarien Group is domiciled in Bermuda and its subsidiary, Clarien Bank Limited, operates under a banking licence in Bermuda.

The completion of this transaction is subject to conditions, including the requisite regulatory approvals. Following the proposed sale, NCBFG will maintain a 19.90% interest in Clarien Group and will provide transition support to Cornerstone, through its subsidiaries.

Further details will be provided in relation to this transaction. However, NCBFG’s reduced ownership interest in the Clarien Group will not have a material impact on the future earnings or the asset base of NCBFG after the completion of the sale.

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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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