

Public Release

August 4, 2016

National Commercial Bank Jamaica Limited Acquisition of Stake in Guardian Holdings Limited

Recent media articles have focused on the acquisition of a substantial stake in Guardian Holdings Limited, and we now provide the following further information to foster clarity around the issues raised:

In November 2015, National Commercial Bank Jamaica Limited (NCBJ) entered an Agreement with the Lok Jack Family, the Ahamad Family and the IFC to purchase a 29.99% interest in Guardian Holdings Limited (GHL). At the time the Agreement was signed, the structure of the transaction was not yet decided. However, the Agreement always contemplated that NCBJ might appoint a nominee to purchase the GHL shares.

In April 2016, NCB Financial Group Limited (NCBFG) was incorporated with a view to that company eventually becoming the financial holding company for NCBJ and its subsidiaries, as well as future acquisitions. The establishment of NCBFG as financial holding company would follow a restructuring activity, which commenced with a request for Bank of Jamaica (BOJ) approval. We are currently awaiting that approval before proceeding with the next steps in the process. The fact that the restructuring is under regulatory consideration has constrained, and continues to constrain, our ability to give significant details, but the BOJ has been kept aware both of the structure of the GHL transaction and the reason for the structure.

Against this background and consistent with the Agreement, in May 2016 the acquisition was completed with the GHL shares being acquired by NCBJ's nominee and affiliate, NCBFG at a total price equivalent to J\$28 billion. This transaction structure was outlined to and approved by BOJ and disclosed by way of releases dated May 12, 2016.

At the time of acquisition, the GHL shares were not held directly by the Lok Jack Family, the Ahamad Family and IFC, but by Trinidad & Tobago companies fully owned by them and which only hold the GHL shares. What NCBFG acquired, therefore, were the shares in those companies. As those are private companies, the transfers to NCBFG did not involve a transaction over the Trinidad & Tobago Stock Exchange.

###

ABOUT NATIONAL COMMERCIAL BANK JAMAICA LIMITED

National Commercial Bank Jamaica Limited (NCB) is the largest and most profitable financial services institution in Jamaica with roots dating back to 1837. Through the bank and its wealth management, life and general insurance, and offshore banking subsidiaries, NCB provides a wide array of financial products and services to meet the needs of individual and business clients. The group includes parent company National Commercial Bank Jamaica Limited, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Company Limited, Advantage General Insurance Company Limited, NCB (Cayman) Limited, and NCB Global Finance Limited in Trinidad and Tobago.

www.jncb.com