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PRESS RELEASE

NCB Financial Group announces transaction to acquire majority stake in Clarien Group Limited

Kingston, Jamaica – NCB Financial Group Limited (“NCB”) announced today a transaction under which NCB will acquire a majority stake in Clarien Group Limited (“CGL”), owner of Clarien Bank Limited (“Clarien”) based in Hamilton, Bermuda.

Under the transaction agreement, NCB will acquire a 50.1% majority stake in CGL. Funds managed by Portland Private Equity (“PPE”) will hold 17.92% and Edmund Gibbons Limited (EGL) will retain a 31.98% shareholding. The transaction has received approval of the Bank of Jamaica and a letter of no objection from the Bermuda Monetary Authority. Final completion of the transaction is subject to the approval of the Minister of Finance.

According to NCB President and Group CEO Patrick Hylton, “Bermuda is one of the world’s premier financial jurisdictions and our acquisition of a majority stake in Clarien is aligned with our regional growth strategy and focus on continuing to enhance shareholder value. Our investment in Clarien reflects our confidence in the prospects of the Bank and Bermuda itself. As home to many of the world’s leading financial companies, Bermuda is respected as a stable, sophisticated legal and regulatory jurisdiction well equipped to meet the needs of international high net worth and institutional clients. We view this as a complement to our wealth management operations in the Caribbean.”

James Gibbons, Director of EGL, CGL and Clarien commented, “We are very excited by our partnership with NCB, which is one of the most successful financial services groups in the Caribbean, and the broader Portland group which includes operations in Canada and other international markets. It will enable us to expand our offerings locally, regionally and globally.”

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