



December 27, 2018

## INVESTOR RELEASE

### **NCB Financial Group Limited ('NCBFG') announces Sale of Subsidiary's Holding in JMMB Group Limited ('JMMB')**

NCBFG announces the sale by National Commercial Bank Jamaica Limited (NCBJ), a subsidiary of NCBFG, of its shares in JMMB. On December 27, 2018, NCBJ sold 326,277,325 shares in JMMB at a price of \$28.25 per share, yielding gross proceeds of sale in excess of \$9 billion. Resulting from the sale, NCBJ no longer holds an equity interest in JMMB. JMMB will therefore not continue to be an associated company of NCBJ and NCBFG. NCBFG will recognise a gain of nearly \$3 billion on the sale of the shares. NCB Capital Markets Limited acted as exclusive financial advisor and broker to NCBJ for the transaction.

**NCB FINANCIAL GROUP** is the largest and most profitable financial services conglomerate in Jamaica with roots dating back to 1837. Through its banking, 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 in Jamaica, Cayman Islands, Trinidad & Tobago, Barbados and Bermuda. In May 2016, NCB acquired a 29.99% shareholding in GHL, the parent company of the Guardian Group.

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