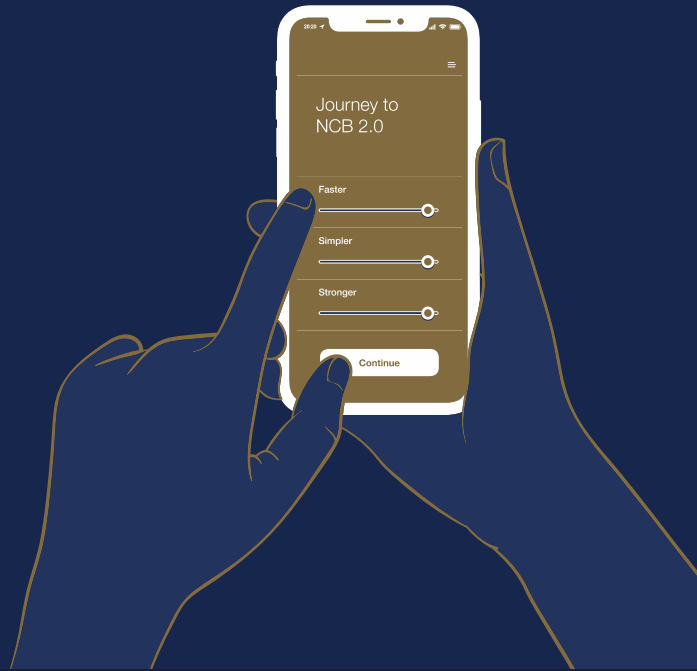


Financial Results

For the nine months ended June 30, 2019

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KEY RESULTS


\$20.7B
Net Profit


\$1.6T
Total Assets


\$137.0B
Equity


\$8.49
EPS


2.17%
Return on Assets


20.72%
Return on Equity

Third Quarter 2019 Report to Shareholders

July 25, 2019 – The Board of Directors is pleased to release the following financial results for NCB Financial Group Limited (NCBFG) and its subsidiaries (the Group) for the third quarter ended June 30, 2019.

NCBFG reports a net profit of \$21.3 billion for the nine months ended June 30, 2019. Net profit attributable to stockholders was \$20.7 billion, an increase of \$87 million over the prior year.

In May 2019, NCBFG completed the acquisition of 74,230,750 ordinary shares in GHL, increasing its stake from 29.974% to 61.967%. The partnership with GHL is intended to allow customers to benefit from a broader range of services provided in more efficient ways through a holistic and robust financial services platform. The results include a provisional gain of

\$2.3 billion on the remeasurement of the associate interest in Guardian Holdings Limited (GHL). The relevant accounting standard requires that the previous non-controlling interest be remeasured at the acquisition date fair value and any resulting gain or loss be recognised in the income statement (additional details provided in Note 5 of the financial statements).

During the current quarter, National Commercial Bank Jamaica Limited, our largest subsidiary, experienced challenges with the upgrade of its core banking platform, which negatively impacted our customers, partners and employees. The more significant issues, including the initial issues with bulk payments (including payroll) were resolved, and our team continues to work on addressing most other technical issues by the end of August.

For the rest of the financial year, NCBFG will explore opportunities and synergies to deliver superior service to our customer segments across the region. We are confident that the initiatives will result in best-in-class products and services and support long-term sustainable performance.

For more information, contact:

INVESTOR RELATIONS

Jacqueline De Lisser
Head
Group Investor Relations, Performance Monitoring & Planning
Email: DelisserJN@jncb.com

MEDIA RELATIONS

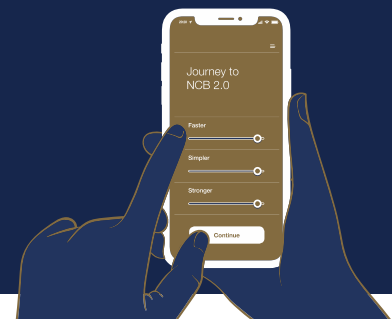
Nichole Brackett Walters
Manager
Group Marketing & Communications
Email: BrackettWaltersNC@JNCB.com

Financial Results

For the nine months ended June 30, 2019

Net Profit of \$20.7 billion (attributable to stockholders of the parent)

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Group Financial Performance

Operating Income

We recorded another strong quarter, reporting \$8.3 billion in net profit attributable to shareholders of NCBFG, which was bolstered by the consolidation of two months of GHL's income coupled with the gain on remeasurement of the previous associate interest.

For the nine months ended June 30, 2019, operating income of \$63.0 billion exceeded the prior year by 22% or \$11.4 billion. This performance demonstrates progress in the execution of our strategy and the financial foundation which we are setting for the future.

Banking and Investment Activities

The net result from banking and investment activities was \$55.8 billion, a \$6.4 billion or 13% increase over the comparative prior period. The improved performance was driven by:

- Net interest income increasing by \$6.9 billion or 27% which was mainly as a result of the 14% growth in our loan portfolio, the consolidation of GHL and the inclusion of nine months of financial performance of Clarien Group Limited (Clarien) compared to six months in the prior year.
- Net fee and commission income growing by 15% or \$1.7 billion.

These increases were partially offset by a 23% decrease in gains on foreign currency and investment activities driven by a reduction in gains from the sale of debt securities.

Insurance Activities

The net result from insurance activities grew by \$5.0 billion or 218% over the prior year. One of our Jamaican life insurance subsidiaries benefitted from improved spread performance and changing mortality assumptions, resulting in a significant contribution to the net profit. The consolidation of GHL's insurance activities contributed 45% of net insurance revenues reported for the third quarter.

Operating Expenses

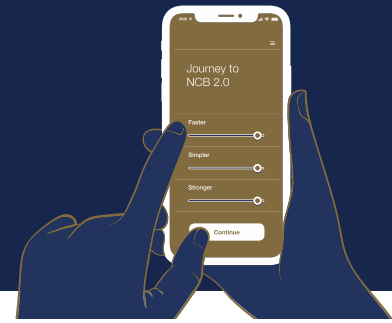
Operating expenses totalled \$45.9 billion, an increase of \$13.2 billion or 41% over the prior year. The consolidation of GHL and an additional quarter of Clarien's results in the current reporting period contributed to 43% of this increase. The increased expenditure resulted in a cost to income ratio of 67.1%, up from 60.6% in the prior year; however, we have implemented cost optimisation strategies to ensure efficiency initiatives underway are successfully executed. The Group continues to focus on improving customer experience and expanding digital offerings which require significant investments in technology. Impairment losses on loans and securities increased by 166% due to growth in our loan portfolio and a shift in the loan product mix; additionally, the prior year included significant recoveries. Depreciation and amortisation expenses grew due to the amortisation of intangibles related to our acquisition of Clarien and GHL and infrastructure improvements carried out in the current year.

Financial Results

For the nine months ended June 30, 2019

Net Profit of \$20.7 billion (attributable to stockholders of the parent)

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Summary Results - Consolidated Statement of Financial Position

The Group's asset base is now \$1.6 trillion, an increase of \$634.9 billion or 68% over the prior year. The consolidation of GHL, net of adjustments, added \$517.2 billion in assets to the Group's portfolio. The main earning assets for the Group are loans and advances and investment securities, which are primarily funded by customer deposits, policyholders' liabilities and repurchase agreements.

Investment Securities and Reverse Repurchase Agreements

Investment securities, including pledged assets, and reverse repurchase agreements totalled \$779.5 billion, representing 50% of total assets. This portfolio grew by 106% or \$400.6 billion over the prior year, primarily due to the consolidation of GHL's portfolio valued at \$369.3 billion.

Loans and Advances

The Group's loans and advances, net of provision for credit losses, totalled \$411.8 billion, an increase of \$50.5 billion or 14% over the prior year, attributable to strong growth in our Jamaican portfolio along with the consolidation of GHL's \$14.6 billion of loans and receivables. Non-performing loans totalled \$19.0 billion as at June 30, 2019 (June 30, 2018: \$17.6 billion) and represented 4.5% of the gross loans compared to 4.8% as at June 30, 2018.

Deposits

Customer deposits as at June 30, 2019 was \$509.0 billion, an increase of 10% or \$44.7 billion over the prior year, and accounted for 37% of total liabilities.

Policyholders' Liabilities

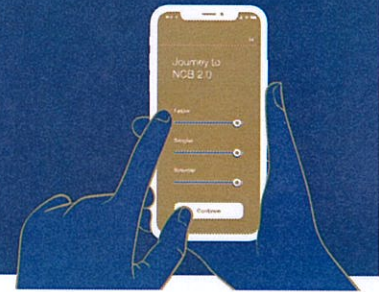
The Group's policyholders' liabilities increased from \$38.5 billion as at June 2018 to \$421.6 billion due to the consolidation of GHL. Policyholders' liabilities now account for 30% of total liabilities and 87% of these insurance contracts are within the life, health and pension fund management operating segment.

Capital

Stockholders' equity amounted to \$137.0 billion, a 10% or \$12.8 billion increase over the prior year. This was primarily driven by a 18% increase in retained earnings.

Dividends

The Board of Directors, at its meeting on July 25, 2019, declared an interim dividend of \$0.90 per ordinary stock unit. The dividend is payable on August 27, 2019 to stockholders on record as at August 13, 2019.



Corporate Social Responsibility Highlights (CSR)

Our CSR policy focuses on four main areas: community outreach, ethics, employment practices and effective stakeholder engagement. The Group is committed to engaging in activities that will balance the long-term viability of our business with social and environmental accountability while recognising its role as a corporate leader in the region.

Jamaica

Read Across Jamaica Day- May 7, 2019



Sheraley Bridgeman, Director of the Guardian Group Foundation and Vice President, Business Development, GGJL, reads to students at the Young Achievers Early Childhood Development Centre on Read Across Jamaica Day.

Nation Building

NCBFG is keen on supporting democracy and a fair and transparent electoral process, which will ultimately contribute to nation building. In the light of this, we have made contributions of \$2 million each to the two major Jamaican political parties during the year.

Bermuda

End to End Bermuda – May 4, 2019



Clarien's staff, family and friends volunteering for Bermuda End to End, an annual fundraising event for worthy charities such as Age Concern, Friends of Hospice, Raleigh International and Windreach.

Trinidad and Tobago

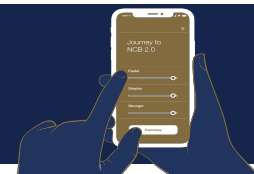
I Support Our Services

In May 2019, Guardian General Insurance Limited, as part of the I Support Our Services initiative, pledged to sponsor funds towards repairing six vehicles for the Trinidad and Tobago Police Service.

NCBFG remains committed to building the region and the communities we serve through the work of our foundations, our subsidiaries and staff. We are grateful for the support of our valued stakeholders. Thank you for your continued loyalty, confidence and support; ***Put Your Best Life Forward.***

ON BEHALF OF THE BOARD

Patrick Hylton, President and Group Chief Executive Officer

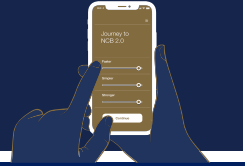


	CURRENT YEAR			PRIOR YEAR		
	Note	Quarter ended	Quarter ended	Year to date	Quarter ended	Year to date
		June 30 2019 \$'000	March 31 2019 \$'000	June 30 2019 \$'000	June 30 2018 \$'000	June 30 2018 \$'000
Operating income						
Banking and investment activities						
Interest income		17,690,188	14,892,250	46,681,837	13,642,805	37,921,762
Interest expense		(5,319,854)	(4,745,592)	(14,318,530)	(4,132,801)	(12,506,090)
Net interest income		12,370,334	10,146,658	32,363,307	9,510,004	25,415,672
Fee and commission income		6,482,316	5,226,525	17,208,709	5,112,321	14,780,116
Fee and commission expense		(1,343,314)	(1,285,243)	(3,823,858)	(1,099,433)	(3,091,048)
Net fee and commission income		5,139,002	3,941,282	13,384,851	4,012,888	11,689,068
Gain on foreign currency and investment activities		2,792,950	1,778,471	8,745,888	4,236,461	11,405,361
Dividend income		493,481	113,049	790,689	140,667	348,041
Other operating income		383,317	65,214	496,347	91,082	513,521
		3,669,748	1,956,734	10,032,924	4,468,210	12,266,923
Net result from banking and investment activities		21,179,084	16,044,674	55,781,082	17,991,102	49,371,663
Insurance activities						
Premium income		22,270,474	2,500,018	27,034,121	2,449,916	7,154,658
Insurance premium ceded to insurers		(6,224,914)	(361,899)	(6,706,462)	(249,180)	(640,249)
Reinsurance commission income		1,779,692	32,461	1,844,265	25,789	66,915
Net underwriting income		17,825,252	2,170,580	22,171,924	2,226,525	6,581,324
Policyholders' and annuitants' benefits and reserves		(14,455,714)	143,795	(14,929,253)	(1,077,023)	(4,305,310)
Net result from insurance activities		3,369,538	2,314,375	7,242,671	1,149,502	2,276,014
Net operating income		24,548,622	18,359,049	63,023,753	19,140,604	51,647,677
Operating expenses						
Staff costs		8,615,091	6,222,625	21,621,582	5,426,990	16,547,071
Impairment losses on loans and securities		1,766,133	729,114	3,650,317	941,079	1,373,556
Depreciation and amortisation		1,744,920	1,309,639	4,356,444	917,793	2,461,624
Other operating expenses		5,961,954	4,309,639	16,297,414	3,710,944	12,298,604
		18,088,098	12,571,017	45,925,757	10,996,806	32,680,855
Operating profit		6,460,524	5,788,032	17,097,996	8,143,798	18,966,822
Share of profit of associates		1,024,240	812,319	2,655,418	333,667	1,812,343
Gain on disposal of associate	4	-	-	3,291,544	-	-
Gain on remeasurement of associate interest	5	2,329,179	-	2,329,179	-	-
Negative goodwill on acquisition of subsidiary		-	-	-	-	4,392,149
Profit before taxation		9,813,943	6,600,351	25,374,137	8,477,465	25,171,314
Taxation		(919,662)	(1,588,752)	(4,065,487)	(1,495,322)	(4,221,951)
NET PROFIT		8,894,281	5,011,599	21,308,650	6,982,143	20,949,363
Attributable to:						
Stockholders of parent		8,292,686	5,010,840	20,748,727	6,838,976	20,662,135
Non-controlling interest		601,595	759	559,923	143,167	287,228
		8,894,281	5,011,599	21,308,650	6,982,143	20,949,363
Earnings per stock unit		3.42	2.04	8.49	2.79	8.42
Basic and diluted (expressed in \$)						

Unaudited Consolidated Statement of Comprehensive Income

Nine months ended June 30, 2019
(expressed in Jamaican dollars unless otherwise indicated)

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	Quarter ended June 30 2019 \$'000	Quarter ended March 31 2019 \$'000	Year to date June 30 2019 \$'000	Quarter ended June 30 2018 \$'000	Year to date June 30 2018 \$'000
Net Profit	8,894,281	5,011,599	21,308,650	6,982,143	20,949,363
Other comprehensive income, net of tax-					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(22,898)	(51,428)	(143,019)	(197,097)	(494,263)
Share of other comprehensive income of associated companies	(292,136)	169,019	(123,117)	-	-
	<u>(315,034)</u>	<u>117,591</u>	<u>(266,136)</u>	<u>(197,097)</u>	<u>(494,263)</u>
Items that may be subsequently reclassified to profit or loss					
Currency translation gains/(losses)	1,801,361	(2,197,465)	(440,888)	688,683	(553,951)
Share of other comprehensive income of associated companies	93,292	473,254	169,019	949,904	(358,886)
Changes in unrealised gains/(losses) on securities designated as fair value through other comprehensive income (FVOCI)	3,385,460	2,274,749	6,283,462	(2,874,318)	(915,487)
Realised gains on securities designated as FVOCI	(1,189,128)	(385,209)	(1,804,905)	(1,649,485)	(4,255,647)
	<u>4,090,985</u>	<u>165,329</u>	<u>4,206,688</u>	<u>(2,885,216)</u>	<u>(6,083,971)</u>
Total other comprehensive income	3,775,951	282,920	3,940,552	(3,082,313)	(6,578,234)
TOTAL COMPREHENSIVE INCOME	12,670,232	5,294,519	25,249,202	3,899,830	14,371,129
Total comprehensive income attributable to:					
Stockholders of the parent	10,644,959	5,309,581	23,632,723	3,546,269	13,892,414
Non-controlling interest	2,025,273	(15,062)	1,616,479	353,561	478,715
	<u>12,670,232</u>	<u>5,294,519</u>	<u>25,249,202</u>	<u>3,899,830</u>	<u>14,371,129</u>

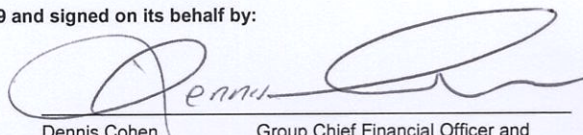
	June 30 2019 \$'000	September 30 2018 \$'000	June 30 2018 \$'000
ASSETS			
Cash in hand and balances at Central Banks	56,502,972	74,711,396	72,924,916
Due from banks	102,291,257	48,702,014	33,200,696
Derivative financial instruments	226,603	233,329	206,486
Investment securities at fair value through profit or loss (FVTPL)	176,819,717	2,540,013	2,899,774
Reverse repurchase agreements	4,117,117	3,807,177	3,932,023
Loans and advances, net of credit impairment losses	411,794,968	372,634,701	361,267,499
Investment securities classified as FVOCI and amortised cost	371,185,308	211,903,094	244,675,294
Investment securities of mutual fund unit holders	18,175,627	-	-
Pledged assets	209,243,861	176,910,304	127,416,611
Investment in associates	4,851,092	35,125,894	37,058,296
Investment properties	30,793,212	1,366,950	1,369,107
Intangible assets	48,292,075	12,398,591	11,791,757
Property, plant and equipment	25,329,032	13,280,060	13,152,659
Properties for development and sale	2,015,513	-	-
Deferred income tax assets	7,447,871	4,639,482	5,060,676
Income tax recoverable	4,338,990	1,613,365	1,958,315
Reinsurance assets	29,757,232	-	-
Customers' liability - letters of credit and undertaking	2,646,667	2,305,130	2,076,324
Other assets	60,268,098	16,413,126	12,194,727
Total assets	1,566,097,212	978,584,626	931,185,160
LIABILITIES			
Due to banks	31,439,046	11,815,200	12,509,075
Customer deposits	509,017,498	484,847,790	464,297,266
Repurchase agreements	166,582,036	152,884,626	138,903,116
Obligations under securitisation arrangements	49,632,584	58,992,666	59,437,780
Derivative financial instruments	228,463	259,002	234,620
Other borrowed funds	122,341,205	65,558,639	59,829,309
Deferred income tax liabilities	8,953,646	910,710	1,137,696
Policyholders' liabilities	421,645,102	38,093,007	38,511,340
Third party interests in mutual funds	21,688,517	-	-
Post-employment benefit obligations	10,733,391	5,502,973	4,887,193
Liability - letters of credit and undertaking	2,646,667	2,305,130	2,076,324
Other liabilities	44,860,027	17,830,555	16,133,543
Total liabilities	1,389,768,182	839,000,298	797,957,262
STOCKHOLDERS' EQUITY			
Share capital	153,827,330	153,827,330	153,827,330
Treasury shares	(9,999,944)	(1,050,785)	(1,050,785)
Reserve from the scheme of arrangement	(147,034,858)	(147,034,858)	(147,034,858)
Fair value and capital reserves	8,711,995	3,535,115	3,321,108
Loan loss reserve	3,233,348	3,470,490	3,559,589
Statutory reserve fund	6,598,442	6,598,442	6,567,333
Retained earnings reserve	43,820,000	39,250,000	39,250,000
Retained earnings	77,876,337	71,444,834	65,798,143
Equity attributable to shareholders of the parent	137,032,650	130,040,568	124,237,860
Non-controlling interest	39,296,380	9,543,760	8,990,038
Total stockholders' equity	176,329,030	139,584,328	133,227,898
Total stockholders' equity and liabilities	1,566,097,212	978,584,626	931,185,160

Approved for issue by the Board of Directors on July 25, 2019 and signed on its behalf by:



Patrick Hylton

President and Group
Chief Executive Officer



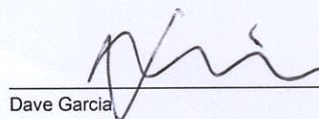
Dennis Cohen

Group Chief Financial Officer and
Deputy Chief Executive Officer



Professor Alvin Wint

Director

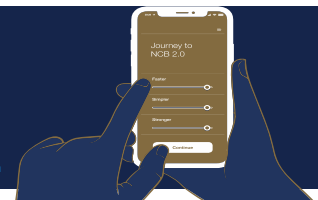


Dave Garcia

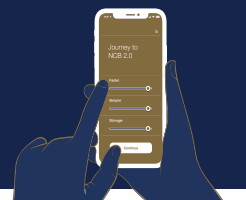
Corporate Secretary

Unaudited Consolidated Statement of Changes in Stockholders' Equity

Nine months ended June 30, 2019
(expressed in Jamaican dollars unless otherwise indicated)



Note	Share capital	Treasury shares	Reserve from the Scheme of Arrangement	Fair value and capital reserves	Loan loss reserve	Statutory reserve fund	Retained earnings reserve	Retained earnings	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at October 1, 2017	153,827,330	(330,129)	(147,034,858)	9,596,567	4,287,288	6,567,333	35,650,000	53,430,238	-	115,993,769
Total comprehensive income	-	-	-	(6,275,459)	-	-	-	20,167,873	478,715	14,371,129
Transfer from loan loss reserve	-	-	-	-	(727,699)	-	-	727,699	-	-
Transfer to retained earnings reserve	-	-	-	-	-	-	3,600,000	(3,600,000)	-	-
Purchase of treasury shares	-	(720,656)	-	-	-	-	-	-	-	(720,656)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	8,511,323	8,511,323
Transaction with owners of the Company - Dividends paid	-	-	-	-	-	-	-	(4,927,667)	-	(4,927,667)
Balance at June 30, 2018	153,827,330	(1,050,785)	(147,034,858)	3,321,108	3,559,589	6,567,333	39,250,000	65,798,143	8,990,038	133,227,898
Balance as at September 30, 2018	153,827,330	(1,050,785)	(147,034,858)	3,535,115	3,470,490	6,598,442	39,250,000	71,444,834	9,543,760	139,584,328
Initial impact of IFRS 9 adoption	2	-	-	1,864,508	(245,692)	-	-	(3,409,804)	(37,556)	(1,828,544)
Balance as at October 1, 2018	153,827,330	(1,050,785)	(147,034,858)	5,399,623	3,224,798	6,598,442	39,250,000	68,035,030	9,506,204	137,755,784
Total comprehensive income	-	-	-	3,312,372	-	-	-	20,282,795	1,654,035	25,249,202
Transfer to loan loss reserve	-	-	-	-	8,550	-	-	(8,550)	-	-
Transfer to retained earnings reserve	-	-	-	-	-	-	4,570,000	(4,570,000)	-	-
Purchase of treasury shares	-	(1,551,735)	-	-	-	-	-	-	-	(1,551,735)
Disposal of treasury shares	-	1,938,416	-	-	-	-	-	239,246	-	2,177,662
On acquisition of subsidiary	-	(9,335,840)	-	-	-	-	-	-	28,136,141	18,800,301
Transaction with owners of the Company - Dividends paid	-	-	-	-	-	-	-	(6,102,184)	-	(6,102,184)
Balance at June 30, 2019	153,827,330	(9,999,944)	(147,034,858)	8,711,995	3,233,348	6,598,442	43,820,000	77,876,337	39,296,380	176,329,030



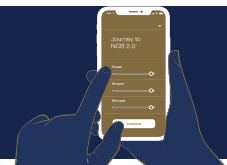
	June 30 2019 \$'000	June 30 2018 \$'000
Cash Flows from Operating Activities		
Net profit	21,308,650	20,949,363
Adjustments to reconcile net profit to net cash (used in)/provided by operating activities	(17,043,306)	1,598,295
Net cash provided by operating activities	<u>4,265,344</u>	<u>22,547,658</u>
Cash Flows from Investing Activities		
Net cash acquired on purchase of subsidiary	16,952,070	1,822,570
Acquisition of property, plant and equipment	(2,016,796)	(2,016,848)
Acquisition of intangible asset - computer software	(3,656,782)	(2,849,879)
Proceeds from disposal of property, plant and equipment	161,188	400,191
Dividends received from associates	680,869	778,174
Purchases of investment securities	(150,867,928)	(213,862,495)
Sales/maturities of investment securities	179,537,717	180,708,940
Net cash provided by/(used in) investing activities	<u>40,790,338</u>	<u>(35,019,347)</u>
Cash Flows from Financing Activities		
Repayments under securitisation arrangements	(7,616,186)	(6,455,020)
Proceeds from other borrowed funds	32,081,415	43,862,996
Repayments of other borrowed funds	(25,095,005)	(23,331,442)
Purchase of treasury shares	(1,551,735)	(720,656)
Proceeds from disposal of treasury shares	1,938,416	-
Due to banks	(7,359,861)	(4,820,694)
Dividends paid	(6,102,184)	(4,927,667)
Net cash (used in)/provided by financing activities	<u>(13,705,140)</u>	<u>3,607,517</u>
Effect of exchange rate changes on cash and cash equivalents	3,153,808	292,983
Net increase/(decrease) in cash and cash equivalents	<u>34,504,350</u>	<u>(8,571,189)</u>
Cash and cash equivalents at beginning of period	75,170,642	62,937,707
Cash and cash equivalents at end of period	<u>109,674,992</u>	<u>54,366,518</u>
Comprising:		
Cash in hand and balances at Central Banks	19,667,493	29,590,314
Due from banks	98,907,988	31,826,381
Reverse repurchase agreements	3,392,950	911,074
Investment securities	9,774,544	2,607,380
Due to banks	(22,067,983)	(10,568,631)
	<u>109,674,992</u>	<u>54,366,518</u>



	Banking and Investment Activities					Insurance Activities				Total
	Commercial & Consumer	Payment Services	Corporate Banking	Treasury & Correspondent Banking	Wealth, Asset Management & Investment Banking	Life and Health Insurance & Pension Fund Management	General Insurance	Other	Eliminations	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
External revenue	22,381,775	12,736,871	7,504,638	11,401,639	9,927,987	23,478,460	15,775,195	(404,709)	-	102,801,856
Revenue from other segments	1,357,244	-	277,256	4,130,756	2,144,687	85,099	227,779	438,775	(8,661,596)	-
Total Revenue	23,739,019	12,736,871	7,781,894	15,532,395	12,072,674	23,563,559	16,002,974	34,066	(8,661,596)	102,801,856
Net interest income	17,284,636	3,903,549	4,019,516	2,953,698	3,273,518	4,568,669	482,791	(558,734)	(2,246,419)	33,681,224
Net result from insurance activities	-	-	-	-	-	4,089,614	3,444,351	-	(291,294)	7,242,671
Net fee and commission income	3,526,982	4,196,314	575,247	351,705	2,658,900	1,835,639	587,489	568,546	(2,961,857)	11,338,965
Gain on foreign currency and investment activities	144,007	(537)	116,404	4,373,529	3,430,164	1,608,514	315,194	328,726	(1,627,753)	8,688,248
Other income	202,816	371	931	84,000	610,918	235,463	166,291	914,142	(909,856)	1,305,076
Total operating income	21,158,441	8,099,697	4,712,098	7,762,932	9,973,500	12,337,899	4,996,116	1,252,680	(8,037,179)	62,256,184
Staff costs	7,197,924	786,529	242,242	184,522	1,372,875	1,692,083	1,416,505	570,600	2,737,317	16,200,597
Impairment losses/(reversal) on loans and securities	2,890,925	708,102	49,440	34,102	(53,497)	(41,939)	34,627	33,720	(707)	3,654,773
Depreciation and amortisation	835,167	416,370	6,117	9,619	96,549	220,422	163,309	983,389	-	2,730,942
Other operating expense	3,571,283	2,088,285	413,775	946,466	1,417,928	1,523,759	1,431,222	242,147	(1,224,068)	10,410,797
Total operating expense	14,495,299	3,999,286	711,574	1,174,709	2,833,855	3,394,325	3,045,663	1,829,856	1,512,542	32,997,109
Operating profit before allocated cost	6,663,142	4,100,411	4,000,524	6,588,223	7,139,645	8,943,574	1,950,453	(577,176)	(9,549,721)	29,259,075
Allocated costs	(6,355,827)	(1,523,244)	(458,481)	(369,863)	-	-	-	-	-	(8,707,415)
Operating profit	307,315	2,577,167	3,542,043	6,218,360	7,139,645	8,943,574	1,950,453	(577,176)	(9,549,721)	20,551,660
Unallocated corporate expenses										(3,453,664)
Share of profit of associates										2,655,418
Gain on disposal of associate										3,291,544
Gain on remeasurement of associate interest										2,329,179
Profit before taxation										25,374,137
Taxation										(4,065,487)
Net Profit										21,308,650
Segment assets	415,546,759	29,454,708	123,878,978	310,124,364	261,598,539	488,629,134	111,921,888	23,732,528	(215,430,705)	1,549,456,193
Associates										4,851,092
Unallocated assets										11,789,927
Total assets										1,566,097,212
Segment liabilities	354,390,408	19,036,447	91,351,890	319,010,423	220,411,853	385,918,466	77,127,502	56,234,013	(142,675,266)	1,380,805,736
Unallocated liabilities										8,962,446
Total liabilities										1,389,768,182
Capital expenditure	2,861,350	779,406	271,014	108,654	545,045	647,738	314,063	146,308	-	5,673,578



	Banking and Investment Activities					Insurance Activities				
	Commercial & Consumer	Payment Services	Corporate Banking	Treasury & Correspondent Banking	Wealth, Asset Management & Investment Banking	Life and Health Insurance & Pension Fund Management	General Insurance	Other	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	19,782,809	10,803,942	5,645,942	11,228,611	11,148,706	9,940,787	4,119,356	(479,779)	-	72,190,374
Revenue from other segments	1,420,593	-	535,815	4,762,426	2,248,389	99,866	201,617	387,745	(9,656,451)	-
Total Revenue	21,203,402	10,803,942	6,181,757	15,991,037	13,397,095	10,040,653	4,320,973	(92,034)	(9,656,451)	72,190,374
Net interest income	14,442,640	2,954,443	2,633,383	2,751,441	3,008,067	1,641,321	512,538	3,936	(2,059,209)	25,888,560
Net result from insurance activities	-	-	-	-	-	1,331,938	1,171,004	-	(226,928)	2,276,014
Net fee and commission income	3,532,781	3,703,646	667,809	370,965	1,655,479	1,524,465	138,220	51,961	(1,952,723)	9,692,603
Gain on foreign currency and investment activities	161,642	10,668	52,645	5,159,724	4,292,177	2,237,459	12,321	51,640	(565,187)	11,413,089
Other income	298,842	3,960	1,099	217,128	275,385	118,546	63,239	387,576	(701,690)	664,085
Total operating income	18,435,905	6,672,717	3,354,936	8,499,258	9,231,108	6,853,729	1,897,322	495,113	(5,505,737)	49,934,351
Staff costs	7,696,750	690,538	268,623	162,099	1,147,902	642,677	683,781	78,796	1,315,235	12,686,401
Impairment losses/(reversal) on loans	897,569	487,042	1,066	(11,002)	(1,081)	-	-	-	-	1,373,594
Depreciation and amortisation	637,661	385,007	6,096	8,166	87,641	113,325	52,008	834	54,399	1,345,137
Other operating expense	2,769,562	1,926,913	336,969	956,381	1,204,301	574,919	554,643	24,166	180,019	8,527,873
Total operating expense	12,001,542	3,489,500	612,754	1,115,644	2,438,763	1,330,921	1,290,432	103,796	1,549,653	23,933,005
Operating profit before allocated cost	6,434,363	3,183,217	2,742,182	7,383,614	6,792,345	5,522,808	606,890	391,317	(7,055,390)	26,001,346
Allocated costs	(4,718,386)	(1,212,410)	(420,061)	(288,142)	-	-	-	-	-	(6,638,999)
Operating profit	1,715,977	1,970,807	2,322,121	7,095,472	6,792,345	5,522,808	606,890	391,317	(7,055,390)	19,362,347
Unallocated corporate expenses										(395,525)
Negative goodwill on acquisition of subsidiary										4,392,149
Share of profit of associates										1,812,343
Profit before taxation										25,171,314
Taxation										(4,221,951)
Net Profit										20,949,363
Segment assets	377,943,233	24,878,880	109,517,329	306,270,720	219,411,528	53,081,978	15,202,537	17,173,317	(237,649,852)	885,829,670
Associates										37,058,296
Unallocated assets										8,297,194
Total assets										931,185,160
Segment liabilities	329,722,041	13,040,758	108,830,453	292,367,255	187,414,527	33,838,551	8,752,047	246,740	(177,392,806)	796,819,566
Unallocated liabilities										1,137,696
Total liabilities										797,957,262
Capital expenditure	2,217,098	680,893	203,563	151,723	702,820	386,888	446,430	77,312	-	4,866,727



1. Identification and Principal Activities

NCB Financial Group Limited (“the Company”) is incorporated and domiciled in Jamaica. The Company is 53.09% (June 30, 2018 - 53.02%) owned by AIC (Barbados) Limited. The ultimate parent company is Portland Holdings Inc., incorporated in Canada. Portland Holdings Inc. is controlled by Hon. Michael A. Lee-Chin, O.J., Chairman of the Company.

The Company’s registered office is located at 32 Trafalgar Road, Kingston 10, Jamaica.

The Company’s ordinary stock units are listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange.

The Company’s subsidiaries and other consolidated entities together with the Company are referred to as “the Group”. The direct subsidiaries of the Company are National Commercial Bank Jamaica Limited (100%), NCB Global Holdings Limited (100%), and Clarien Group Limited (50.10%).

Guardian Holdings Limited became a subsidiary of the Group during the current year upon the acquisition of an additional 31.993% of its issued share capital by NCB Global Holdings Limited in May 2019, resulting in an overall interest of 61.967% (Note 5). The majority stake of 50.10% in Clarien Group Limited was acquired in the previous financial year in December 2017.

The Group disposed of one of its associates, JMMB Group Limited, in December 2018 (Note 4).

2. Basis of preparation

The condensed consolidated interim financial statements (interim financial statements) for the nine months ended June 30, 2019 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2018 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

IFRS 9, 'Financial Instruments'

Effective October 1, 2018, the Group adopted IFRS 9, 'Financial Instruments', which replaced IAS 39. The Group has applied the new rules under the modified retrospective treatment allowed under the standard, with the practical expedients permitted. The modified retrospective treatment does not require the restatement of prior periods, therefore comparatives for the prior year were not restated and are therefore in accordance with IAS 39.

Under IFRS 9, financial assets are required to be classified into three measurement categories: (i) those to be measured subsequently at amortised cost, (ii) those to be measured subsequently at fair value through other comprehensive income (FVOCI) and (iii) those to be measured subsequently at fair value through profit or loss (FVTPL). Classification of debt instruments under IFRS 9 is driven by the entity’s business model for managing the financial assets and the contractual characteristics of the financial assets. All equity instruments are measured at fair value under IFRS 9. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The key change is that an entity is required to present the effects of changes in own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces a new impairment model for financial assets.

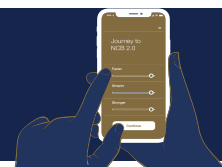
Classification and measurement

Debt instruments

The standard introduces new requirements to determine the measurement basis of financial assets, involving the cash flow characteristics of assets and the business models under which they are managed. Based on these conditions for classification, the majority of the Group’s debt instruments which were classified as available-for-sale were reclassified as measured at FVOCI. Certain debt instruments which were classified as loans and receivables were reclassified as measured at FVOCI and some were reclassified as measured at amortised cost. Some debt instruments which were classified as available-for-sale and loans and receivables have failed to meet the ‘solely payments, principal and interest’ (SPPI) requirement for the amortised cost classification under IFRS 9. As a result, those instruments were reclassified as FVTPL and the related fair value gains/(losses) were transferred from the fair value reserve to retained earnings on October 1, 2018.

Equity instruments

The Group had previously classified some of its equity instruments as available for sale. With the adoption of IFRS 9, the Group has decided to measure all equity instruments at FVTPL. The change has resulted in the related fair value gains/(losses) being transferred from the fair value reserve to retained earnings for instruments measured at FVTPL on October 1, 2018.



2. Basis of preparation (continued)

IFRS 9, 'Financial Instruments' (continued)

Classification and measurement (continued)

Financial liabilities

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules are unchanged from IAS 39 'Financial Instruments: Recognition and Measurement'.

Impairment

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than incurred credit losses as previously required under IAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under IFRS 15 'Revenue from Contracts with Customers', lease receivables, loan commitments and certain financial guarantee contracts. Impairment provisions do not apply to financial assets classified as FVTPL.

The IFRS 9 Impairment model uses a three stage approach based on the extent of credit deterioration since origination:

Stage 1: 12 month ECL applies to all financial assets that have not experienced a significant increase in credit risk (SICR) since origination and are not credit impaired. The ECL is computed by using the respective probabilities of defaults (PD) occurring over the next 12 months. For those assets with a remaining maturity of less than 12 months, a PD is used that corresponds to the remaining maturity. This Stage 1 approach is different from the previous approach which estimates a collective allowance to recognise losses that have been incurred but not reported on performing loans.

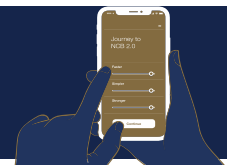
Stage 2: When a financial asset experiences a SICR subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on PD occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

Stage 3: Financial assets that have objective evidence of impairment are included in this stage. Similar to Stage 2, the allowance for credit losses will capture the lifetime ECL.

Some of the key concepts in IFRS 9 that have the most significant impact and require a high level of judgement include: (i) assessment of significant increase in credit risk; (ii) macroeconomic factors, forward looking information, including multiple scenarios; (iii) expected life; and (iv) definition of default and write-off.

The Group's financial statements have been adjusted as at October 1, 2018 to reflect the cumulative retrospective impact of the initial adoption of IFRS 9. The effect of the adoption on the statement of financial position as at October 1, 2018 was as follows:

	As previously stated September 30 2018	IFRS 9 initial adoption adjustments October 1 2018	Opening position October 1 2018
	\$'000	\$'000	\$'000
ASSETS			
Cash in hand and balances at Central Banks	74,711,396	-	74,711,396
Due from banks	48,702,014	-	48,702,014
Derivative financial instruments	233,329	(233,329)	-
Investment securities at fair value through profit or loss (FVTPL)	2,540,013	7,261,180	9,801,193
Reverse repurchase agreements	3,807,177	-	3,807,177
Loans and advances, net of credit impairment losses	372,634,701	(341,300)	372,293,401
Investment securities classified as available-for-sale and loans and receivable	211,903,094	(211,903,094)	-
Investment securities classified as FVOCI and amortised cost	-	205,224,014	205,224,014
Pledged assets	176,910,304	-	176,910,304
Investment in associates	35,125,894	(1,340,904)	33,784,990
Investment properties	1,366,950	-	1,366,950
Intangible assets	12,398,591	-	12,398,591
Property, plant and equipment	13,280,060	-	13,280,060
Deferred income tax assets	4,639,482	(146,750)	4,492,732
Income tax recoverable	1,613,365	-	1,613,365
Customers' liability - letters of credit and undertaking	2,305,130	-	2,305,130
Other assets	16,413,126	-	16,413,126
Total assets	978,584,626	(1,480,183)	977,104,443


2. Basis of preparation (continued)
IFRS 9, 'Financial Instruments' (continued)

	As previously stated September 30 2018	IFRS 9 initial adoption adjustments October 1 2018	Opening position October 1 2018
	\$'000	\$'000	\$'000
LIABILITIES			
Due to banks	11,815,200	-	11,815,200
Customer deposits	484,847,790	-	484,847,790
Repurchase agreements	152,884,626	-	152,884,626
Obligations under securitisation arrangements	58,992,666	-	58,992,666
Derivative financial instruments	259,002	-	259,002
Other borrowed funds	65,558,639	-	65,558,639
Deferred income tax liabilities	910,710	348,362	1,259,072
Liabilities under annuity and insurance contracts	38,093,007	-	38,093,007
Post-employment benefit obligations	5,502,973	-	5,502,973
Liability - letters of credit and undertaking	2,305,130	-	2,305,130
Other liabilities	17,830,555	-	17,830,555
Total liabilities	839,000,298	348,362	839,348,660
STOCKHOLDERS' EQUITY			
Share capital	153,827,330	-	153,827,330
Treasury shares	(1,050,785)	-	(1,050,785)
Reserve from the scheme of arrangement	(147,034,858)	-	(147,034,858)
Fair value and capital reserves	3,535,115	1,864,508	5,399,623
Loan loss reserve	3,470,490	(245,692)	3,224,798
Banking reserve fund	6,598,442	-	6,598,442
Retained earnings reserve	39,250,000	-	39,250,000
Retained earnings	71,444,834	(3,409,804)	68,035,030
Equity attributable to shareholders of the parent	130,040,568	(1,790,989)	128,249,579
Non-controlling interest	9,543,760	(37,556)	9,506,204
Total stockholders' equity	139,584,328	(1,828,544)	137,755,784
Total stockholders' equity and liabilities	978,584,626	(1,480,183)	977,104,443

IFRS 15, 'Revenue from Contracts with Customers'

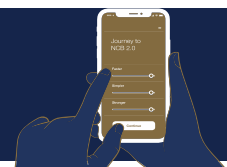
Effective October 1, 2018, the Group also adopted IFRS 15, 'Revenue from Contracts with Customers'. The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. The Group's main source of revenue is out of the scope of IFRS 15. The Group has concluded that there was no significant impact on adoption of IFRS 15.

3. Segment reporting

The Group is organised into the following business segments:

- Commercial and Consumer – This incorporates the provision of banking services to individual and small and medium business clients and pension remittance services.
- Payment services – This incorporates the provision of card related services.
- Corporate banking – This incorporates the provision of banking services to large corporate clients.
- Treasury & correspondent banking – This incorporates the Group's liquidity and investment management function, management of correspondent bank relationships, and relationships with other financial institutions as well as foreign currency dealing activities.
- Wealth, asset management and investment banking – This incorporates stock brokerage, securities trading, investment management and other financial services provided by certain overseas subsidiaries.
- Life and health insurance & pension fund management – This incorporates life and health insurance, investment and pension fund management services.
- General insurance - This incorporates property and casualty insurance services.

The Group's trustee services, property development and the outstanding transactions and balances of certain inactive subsidiaries are classified as Other for segment reporting.



3. Segment reporting (continued)

Unallocated assets and liabilities

Unallocated assets and liabilities comprise current income tax payable and recoverable, deferred income tax assets and liabilities and assets and liabilities of support units that are not allocated to the segments.

Direct allocated costs and unallocated corporate expenses

Costs incurred by the support units of the National Commercial Bank Jamaica Limited are allocated to its business segments based on certain criteria determined by management. These criteria include staff complement, square footage and time spent providing the service to the business segment. The expenses that are allocated are mainly staff costs, depreciation and amortisation and other operating expenses and are treated as direct allocated costs.

Costs allocated to these banking segments are reported directly by those segments to the President & Group Chief Executive Officer and Board of Directors. Costs allocated to the non-banking segments are not included in the individual internal reports presented by those segments and are treated as unallocated corporate expenses.

Eliminations

Eliminations comprise inter-company and inter-segment transactions.

4. Disposal of associate interest in JMMB Group Limited

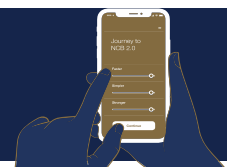
The Group disposed of 326,277,325 shares in JMMB Group Limited on December 27, 2018 at a price of \$28.25 per share, resulting in the recording of a gain on disposal of \$3.3 billion in the current period. JMMB Group Limited is therefore no longer an associate company of the Group.

5. Acquisition of Subsidiary

On May 13, 2019 the Group acquired a further 31.993% of the share capital of Guardian Holdings Limited (GHL), in addition to the previously held 29.974%, thereby obtaining an overall controlling interest of 61.967%. Guardian Holdings Limited and its subsidiaries constitute a diversified financial services group engaged in underwriting all classes of long-term and short-term insurance business, insurance brokerage operations, the provision of pension and asset management services, and property development.

Under IFRS 3, the acquisition of GHL is considered a business combination achieved in stages, which is also referred to as a 'step acquisition'. The previous non-controlling interest of 29.974% is required to be remeasured at its acquisition-date fair value and any resulting gain or loss recognised in profit or loss or other comprehensive income (OCI) as if the non-controlling interest was directly disposed of. The non-controlling interest after remeasurement to its acquisition-date fair value is included as a part of the overall consideration for obtaining control. The acquisition-date fair value was determined provisionally based on the value in use as at September 30, 2018. A valuation as at the actual acquisition date has been commissioned and the provisional fair value will be revised on completion, if required. The gain on remeasurement of the non-controlling interest booked in the income statement is as follows:

	\$'000
Acquisition date fair value	32,585,000
Less:	
Carrying value of non-controlling interest	31,682,419
Amounts in OCI to be recycled to the income statement	(1,426,598)
	30,255,821
Gain on remeasurement of associate interest	<u>2,329,179</u>


5. Acquisition of Subsidiary (continued)

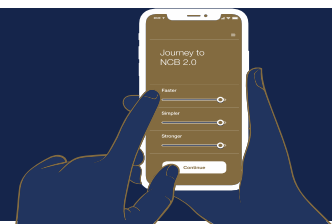
In accordance with the measurement period provisions in IFRS 3, the Group's share of net identifiable assets acquired has been determined provisionally from the financial statements of GHJ as at April 30, 2019 as well as previous valuations of certain intangibles. Details of the net assets acquired, purchase consideration and goodwill, determined on a provisional basis, were as follows:

	<u>\$'000</u>
Purchase consideration	
Cash paid for 31.993% interest acquired in May 2019	28,100,754
Fair value of initial 29.974% as at acquisition date	32,585,000
	<u>60,685,754</u>
	Provisional fair value
	<u>\$'000</u>
Net assets arising on the acquisition	
Cash in hand and balances at Central Bank	41,040,804
Cash and cash equivalents of mutual funds unit holders	4,012,020
Investment securities of mutual fund unit holders	21,929,685
Investment securities classified as FVTPL, FVOCI and amortised cost	396,710,534
Investment in associates	4,705,470
Investment properties	29,134,169
Intangible assets	18,999,823
Property, plant and equipment	11,916,628
Properties for development and sale	1,998,417
Pension plan assets	1,358,740
Reinsurance assets	28,901,209
Deferred income tax assets	975,976
Income tax recoverable	2,508,019
Other assets	1,682,755
Insurance contracts	(345,450,233)
Other borrowed funds	(51,287,730)
Investment contract liabilities	(39,395,293)
Third party interest in mutual funds	(21,379,700)
Pension plan liabilities	(1,985,680)
Income tax payable	(1,147,482)
Deferred income tax liabilities	(6,363,343)
Post-employment benefit obligations	(2,488,666)
Other liabilities	(23,501,242)
Net identifiable assets acquired	<u>72,874,880</u>
Less : non-controlling interest	<u>(28,136,141)</u>
Net assets acquired	44,738,739
Consideration	<u>(60,685,754)</u>
Goodwill	<u>(15,947,015)</u>

6. Share Purchase Agreement - Advantage General Insurance Company Limited

NCB Capital Markets Limited ("NCBCM"), a subsidiary of NCB Financial Group Limited, has entered into a share purchase agreement with Sagicor Investments Jamaica Limited, Fundy Bay Equity Holdings Limited and Resource In Motion Limited for the sale of NCBCM's 100% stake in Advantage General Insurance Company Limited. The shares will be sold for a consideration of US\$50,500,000.00. The Group is expected to recognise a gain of approximately \$2 billion upon completion of the sale. Completion of the transaction is subject to regulatory approval.

Advantage General Insurance Company Limited contributed operating income of \$2,052,724,000 and profits of \$351,104,000 for the nine months ended June 30, 2019.



Interest/Ownership of Stock Units by Directors of NCB Financial Group Limited as at June 30, 2019

<u>Directors</u> ¹	<u>Total</u>	<u>Direct</u>	<u>Connected Parties</u>
Robert Almeida	61,125,129	171,750	60,953,379
Dennis Cohen ²	167,966,238	34,059,882	133,906,356
Sandra Glasgow ²	134,124,031	177,475	133,946,556
Sanya Goffe	60,967,379	14,000	60,953,379
Patrick Hylton, CD	124,053,895	63,100,516	60,953,379
Hon. Michael Lee-Chin, OJ	1,513,575,464	0	1,513,575,464
Thalia Lyn, OD ²	134,360,090	440,614	133,919,476
Oliver Mitchell, Jr.	60,962,579	9,200	60,953,379
Prof. Alvin Wint, CD	61,041,523	88,144	60,953,379
Dave Garcia (Corporate Secretary)	173,332	173,332	0

Interest/Ownership of Stock Units by Executives/Senior Managers of NCB Financial Group Limited as at June 30, 2019

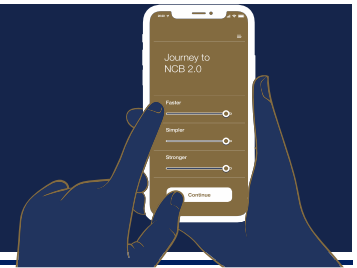
<u>Executives/Senior Managers</u>	<u>Total</u>	<u>Direct</u>	<u>Connected Parties</u>
Dennis Cohen ^{1, 2}	167,966,238	34,059,882	133,906,356
Dave Garcia	173,332	173,332	0
Patrick Hylton, CD ¹	124,053,895	63,100,516	60,953,379
Misheca Seymour-Senior	4,195	4,195	0
Mukisa Wilson Ricketts	87,552	87,552	0
Allison Wynter ²	73,141,214	191,237	72,949,977

Interest/Ownership of Stock Units by Executives/Senior Managers of subsidiaries of NCB Financial Group Limited as at June 30, 2019

<u>Executives/Senior Managers</u>	<u>Total</u>	<u>Direct</u>	<u>Connected Parties</u>
Rickert Allen	226,844	226,844	0
Gabrielle Banbury-Kelly	95,508	95,508	0
Septimus Blake	211,144	211,144	0
Brian Boothe	102,000	102,000	0
Danielle Cameron Duncan	91,159	91,159	0
Steven Gooden	124,420	124,420	0
Howard Gordon	105,051	105,051	0
Phillip Harrison	25,598	10,000	15,598
Vernon James	0	0	0
Nadeen Matthews Blair	92,305	92,305	0
Claudette Rodriquez	97,660	97,660	0
Ravi Tewari	0	0	0
Mark Thompson	0	0	0
Ian Turan	0	0	0
Simona Watkis	4,900	4,900	0
Tanya Watson Francis	156,323	156,323	0
Angus Young	93,000	93,000	0

1. Connected parties for all directors include shares of 60,953,379 held by subsidiaries of Guardian Holdings Limited (GHL).

2. Connected parties for Dennis Cohen, Sandra Glasgow, Thalia Lyn and Allison Wynter include shares of 72,949,977 held as trustees of the N.C.B. Staff Pension Fund.



10 Largest Shareholders of NCB Financial Group Limited as at June 30, 2019

Name of Shareholder	Units	Percentage Ownership
AIC (Barbados) Limited	1,309,590,142	53.09%
Sagicor PIF Equity Fund	77,833,444	3.16%
Patrick Hylton	63,100,516	2.56%
NCB Insurance Co. Ltd WT 109	62,989,156	2.55%
Harprop Limited	49,806,031	2.02%
AIC Global Holdings Inc.	45,449,690	1.84%
SJIML A/C 3119	36,675,653	1.49%
Ideal Portfolio Services Company Limited	34,124,435	1.38%
Dennis Cohen	34,059,882	1.38%
Guardian Life of the Caribbean	30,206,368	1.22%

Shareholder Profile of NCB Financial Group Limited as at June 30, 2019

Number of Shareholders	Ownership of Each Shareholder	Percentage Ownership	Number of Units
(1) shareholder with 4 accounts	53.09%	53.09%	1,309,590,142
10	1 - 5%	18.66%	460,190,142
40,675	Less than 1%	28.25%	696,982,544
40,686		100.00%	2,466,762,828