

RATING RELEASE

October 9, 2026

CariCRIS reaffirms 'adequate creditworthiness' ratings of NCB Capital Markets (Barbados) Limited

CariBBB+ (Regional Scale Foreign Currency)
CariBBB+ (Regional Scale Local Currency)
bbAAA (Barbados National Scale Local Currency)

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the Issuer/Corporate Credit Ratings assigned to NCB Capital Markets (Barbados) Limited (NCBCM Barbados, NCBCMBL or the Company) at *CariBBB+* (Foreign and Local Currency Ratings) on the regional rating scale and *bbAAA* (Local Currency Rating) on the Barbados national scale. The regional scale ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean, is **adequate**. The national scale rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Barbados, is the **highest**. These ratings include a 2-notch credit uplift for implied support from NCB Capital Markets Limited (NCBCML or the Parent).

CariCRIS has also maintained a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that over the next 12 to 15 months, NCBCMBL will remain profitable. Additionally, the Company is expected to remain adequately capitalised, with sound asset quality and liquidity, over the next 12 to 15 months.

NCBCMBL's ratings reflect the Company's competitive advantage, driven by its strong affiliation with the NCB Financial Group, a leading financial services conglomerate in the Caribbean. Additionally, the Company's stable resource base, strengthened by its relationship with the NCB Financial Group, continues to support the ratings. Furthermore, NCBCM Barbados' adequate asset quality, notwithstanding a contraction in its earning asset base over the last year, sustained profitability and adequate capitalisation, continues to underpin the ratings. These rating strengths are, however,

tempered by the Company's exposure to downside economic risks in Barbados and Jamaica.

Rating Sensitivity Factors

Factors that could, individually, or collectively lead to an improvement in the Ratings and/ or Outlook include:

- Improvement in the credit risk profile of NCB Capital Markets Limited (NCBCML or the Parent)
- Improvement in Return on Earning Assets (ROEA) to 2.5% sustained for 2 financial years
- Successful roll-out of new services leading to further diversity in income-earning capability
- An improvement in the Tangible Net Worth (TNW) to total assets ratio to 18% sustained for 2 financial years

Factors that could, individually, or collectively lead to a lowering of the Ratings and/ or Outlook include:

- Significant deterioration in the credit risk profiles of the Government of Jamaica and/or the Government of Barbados
- Deterioration in the credit risk profile of the Parent
- Deterioration in ROEA to below 1% sustained for 2 financial years
- Deterioration in Return on Equity (ROE) to below 5.5% sustained for 2 financial years
- Deterioration in the TNW to total assets ratio to below 10%
- Deterioration in the ratio of total earning assets to interest-bearing liabilities to below 1 time sustained for 2 financial years

About the Company:

NCB Capital Markets (Barbados) Limited (NCBCM Barbados, NCBCMBL or the Company) is a securities and investment banking company licensed by the Barbados Financial Services Commission (FSC). NCBCMBL plays a strategic role in executing National Commercial Bank Jamaica Limited (NCBJ or the Bank)'s wealth and asset management growth strategy and has provided an avenue for the Bank's entry into Barbados and the Eastern Caribbean Currency Union (ECCU).

The Company was established in May 2015 as a wholly owned subsidiary of NCB Capital Markets Limited (NCBCML or the Parent), the principal asset and wealth management arm of NCBJ¹. In September 2015, NCBCML was granted a broker-dealer license by the Barbados FSC. The Company's operations include the management of an investment portfolio, a repurchase agreement (repo) book, and investment banking. Through the employment of the 'hub and spoke' model, the Company operates as an investment banking hub, serving Barbados and the ECCU, targeting central government, parastatals, medium to large corporates, and high net worth (HNW) individuals in these territories.

For more information on NCBCML's ratings, please visit www.caricris.com or contact:

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¹ NCBCML (previously Edward Gayle and Company Limited) is the Brokerage and Wealth Management arm of NCBJ and has offered investment products and services to Jamaican institutions and individuals for almost 60 years. NCBJ is the largest bank in Jamaica by assets and is rapidly becoming a major financial services provider in the region. NCBCML is rated CariA- (Foreign Currency Rating) and CariA (Local Currency Rating) and NCBJ is rated CariA (Foreign Currency Rating) and CariA+ (Local Currency Rating) by CariCRIS.