

RATING RELEASE

October 9, 2026

CariCRIS reaffirms “good creditworthiness” ratings of NCB Capital Markets Limited

<i>CariA-</i>	(Regional Scale Foreign Currency)
<i>CariA</i>	(Regional Scale Local Currency)
<i>jmAA-</i>	(Jamaica National Scale Local Currency)

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the Issuer/Corporate Credit Ratings assigned to NCB Capital Markets Limited (NCBCML or the Company) at *CariA-* (Foreign Currency Rating) and *CariA* (Local Currency Rating) on the regional rating scale, and *jmAA-* (Local Currency Rating) on the Jamaica 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 **good**. The national scale rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Jamaica, is **high**. These ratings include a 2-notch credit uplift for implied support from National Commercial Bank Jamaica Limited (NCBJ or the Parent).

CariCRIS has also maintained a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that NCBCML will maintain profitable operations over the next 12 to 15 months, supported by good income generation and ongoing cost-containment initiatives. This performance is expected to benefit from favourable economic conditions in its key operating markets, as well as the anticipated decline in interest rates in Jamaica during the period. Moreover, NCBCML is expected to remain well-capitalised and continue to maintain adequate liquidity.

NCBCML’s ratings reflect its strong market position in Jamaica and a growing presence across the Caribbean, supported by NCB Financial Group’s designation of the Company as its Investment Management Centre of Excellence and Investment Banking Centre of Excellence for the northern and eastern Caribbean. The ratings are also supported by NCBCML’s good financial performance characterized by improved profitability and good asset quality metrics. Moreover, the Company maintains comfortable capitalization,

reflecting good coverage of total assets and a robust capital adequacy ratio. These rating strengths are tempered by the prevailing macroeconomic challenges in key operating territories, which could impact revenue growth. Additionally, the Company's continued short-term liquidity risk due to an asset/liability mismatch also constrains the ratings.

Rating Sensitivity Factors

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

- Growth in income resulting in a return on earning assets (ROEA) of 5% or more sustained for 2 years
- Improvement in 1-year Liquidity Gap ratio to 35% or better sustained for 2 years
- Improvement in the credit risk profile of National Commercial Bank Jamaica Limited (NCBJ or the Parent)
- Improvement in tangible net worth (TNW)/total assets ratio to 15% or more sustained for 2 years

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

- Worsening of NCBCML's short-term J\$ liquidity measures over a 24-month period
- A downgrade in the credit risk profile of NCBJ
- Reduction in NCBCML's capital adequacy ratio to below the early warning limit of 14%
- Reduction in ROEA to 0.8% or less sustained for 1 year
- Reduction in TNW/total assets to 10% or less sustained for 2 years

About the Company:

NCB Capital Markets Limited (NCBCML or the Company) is a full-service securities company, licensed by Jamaica's Financial Services Commission (FSC) and is the wealth and asset management arm of National Commercial Bank Jamaica Limited (NCBJ or the Parent). In 2002, the Company became a wholly owned subsidiary of NCBJ when the latter acquired Edward Gayle and Company Limited, later rebranding it as NCBCML in 2003. The Company's products and services include debt and equity securities brokerage, investment advisory and management, investment banking solutions, and other financial

services for individual and institutional investors. NCBCML is one of the largest stockbrokers in Jamaica, with 19 branches and 3 active subsidiaries in Trinidad and Tobago (T&T), the Cayman Islands, and Barbados.

In March 2017, NCBJ and its subsidiaries formed a holding company called NCB Financial Group Limited (NCBFG or the Group). This re-organisation better facilitated the Group's aspiration of becoming a leading financial services group in the Caribbean. NCBCML and its subsidiaries remain a subsidiary of NCBJ and as such, the formation of NCBFG did not impact NCBCML's commercial operations.

The Group continues to identify opportunities across its subsidiaries to enhance operating synergies and efficiencies and strengthen its capacity to pursue sustainable growth, by establishing Centres of Excellence (CoEs)¹. In October 2025, NCBCML was licenced as an investment manager for pension funds, allowing it to become the Group's regional Investment Management (IM) CoE. As such, the Company will serve as the Group's central platform for portfolio management, investment expertise, governance, risk oversight and capital markets activities across the Caribbean. In August 2026, Clarien Group (Clarien)² acquired 100% shareholding of NCB (Cayman) Limited (NCBKY)³ to consolidate the Group's offshore wealth and investment management capabilities under the Clarien brand. Following this, NCBJ expects to transfer a discretionary wealth and investment portfolio from NCBCML's subsidiary in the Cayman Islands to Clarien, once all approvals and/or non-objections have been received. In May 2026, NCBFG announced the intention of Guardian Insurance Limited (GIL)⁴, a wholly owned subsidiary of Guardian Holdings Limited (GHL or Guardian)⁵ to acquire 100% of the issued share capital of NCB Merchant Bank (Trinidad and Tobago) Limited (NCB Merchant or NCBMBTT)⁶, a key investment banking operation within the Group's regional structure.

¹ Over the last several years, the Group has taken several steps to strengthen service standards and improve investment outcomes, thereby positioning itself as a regional leader in integrated wealth and pension services, by undertaking several internal restructuring transactions. These transactions are intended to reorganise NCBFG's combined expertise and resources into dedicated CoEs, streamlining operations to strengthen capital and operational efficiency, reduce duplication and unlock synergies across its subsidiaries.

² Clarien is a Bermuda-based banking, investment and trust services financial group.

³ NCBKY, formerly a subsidiary of NCBJ, was incorporated in September 1992, offering private banking, wealth management and trust services from the Cayman Islands to clients in Jamaica and the wider Caribbean.

⁴ GIL forms part of GHL's core insurance operations. It serves as the holding entity for key insurance subsidiaries, including Guardian Life of the Caribbean Limited, which provides life, health and pension products across the Caribbean.

⁵ GHL is a diversified financial services group with a focus on life, health, property and casualty insurance, pensions and asset management.

⁶ In December 2013, NCBCML acquired 100% of the shareholding of AIC Finance Limited from AIC Financial Group Limited and rebranded it as NCB Global Finance Limited (NCBGF) in August 2014. In April 2021, NCBGF was renamed to NCBMBTT. NCBMBTT serves the markets of T&T and the Southern Caribbean.

The transaction will be completed pursuant to a Share Purchase Agreement, subject to the receipt of all required regulatory approvals and non-objections. This proposed acquisition is part of the Group's strategy to establish Investment Banking (IB) CoEs, whereby NCBCML will serve as the Group's IBCoE for the northern and eastern Caribbean. Once completed, the transaction would effectively consolidate the Group's T&T operations under GHL, thereby expanding NCBCML's investment banking capacity and enabling greater efficiencies in the context of T&T's financial sector regulatory framework.

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

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