



RATING RELEASE

October 9, 2026

CariCRIS reaffirms 'good creditworthiness' ratings of National Commercial Bank Jamaica 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 National Commercial Bank Jamaica Limited and its subsidiaries (NCBJ or the Bank) 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**.

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, NCBJ will continue to maintain its dominant position in the Jamaican financial services sector, supported by its strong brand equity, wide distribution network and diversified funding base. Additionally, the Bank's revenue and profitability growth are likely to be sustained. Furthermore, NCBJ is expected to remain well capitalized, maintain good asset quality, and comfortably meet its financial obligations over the next 12 to 15 months.

The ratings of NCBJ continue to reflect its dominant presence in the Jamaican financial services sector. The Bank's good asset quality and diverse funding base, with a good mix of stable retail deposits, also support the ratings. NCBJ's ratings are further underpinned by its sustained revenue growth, with significant improvement in profitability over the last 12 months. Moreover, the ratings are supported by the Bank's comfortable capitalization, reflected in good coverage of total assets, and sound risk management

practices. Tempering the ratings is NCBJ's high reliance on the performance of the Jamaican economy, where most of its earnings, assets and funding are domiciled.

Rating Sensitivity Factors

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

- Improvement in the Government of Jamaica's credit rating, leading to an improved credit risk profile of NCBJ
- Retail deposits $\geq 40\%$ of funding base sustained for 1 more year
- Return on Earning Assets (ROEA) $\geq 2\%$ sustained for 2 years
- Return on Equity (ROE) $> 20\%$ sustained for 2 years
- Cost to income $\leq 50\%$ sustained for 2 years

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

- The occurrence of any factors that may contribute to Capital Adequacy Ratios below minimum requirements for the Bank's major subsidiaries
- Default of any debt obligations of the Bank and/or its subsidiaries
- The deterioration of the gross Non-Performing Loans (NPLs) to gross loans ratio to 5% or more
- Loans to Deposits ratio $\geq 90\%$ sustained for 2 years
- ROEA $< 1.2\%$ sustained for 2 years
- ROE $< 8\%$ sustained for 2 years
- Cost to income $\geq 70\%$ sustained for 2 years

About the Bank:

National Commercial Bank Jamaica Limited (NCBJ or the Bank)¹ is a banking group with stand-alone banking operations² and 6 wholly owned active subsidiaries that operate primarily in the securities industry³. The Bank is rapidly becoming a major financial

¹ The ratings of NCBJ were reaffirmed at BB- with a revision in outlook to positive from stable by S&P Global Inc. (S&P) in October 2025 and were removed from Rating Watch Negative and reaffirmed at BB- with a stable outlook by Fitch Ratings Inc. (Fitch) in February 2026.

² The Bank's stand-alone operations were established in 1977 when the Colonial Bank of London, established in 1837, was renamed to NCBJ. It is the largest commercial bank in Jamaica by assets.

³ These include NCB Insurance Agency & Fund Managers Limited (NCBIA) as well as NCB Capital Markets Limited (NCBCML) and its subsidiaries, NCB Merchant Bank (Trinidad and Tobago) Limited (NCBMBTT), NCB Capital

services provider in the region, offering an extensive range of products and services, including commercial banking, stock brokerage, and wealth and asset management. NCBJ is a wholly owned subsidiary of NCB Financial Group Limited (NCBFG or the Group)⁴, a dominant regional financial services player with a strong presence in the Jamaica banking and securities industry and regional insurance industry. NCBFG is majority-owned by AIC (Barbados) Limited⁵ (47.88% as at June 2026) and is cross listed on the Jamaica Stock Exchange (JSE) and Trinidad and Tobago Stock Exchange (TTSE). The NCB brand is well-known in Jamaica and is increasingly being recognised in the wider Caribbean.

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 Centres of Excellence (CoEs), streamlining operations to strengthen capital and operational efficiency, reduce duplication and unlock synergies across its subsidiaries.

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

Dr. Kathryn Budhooram
Head, Ratings Operations
Mobile: 1-868-706-6510
E-mail: kbudhooram@caricris.com

OR Mr. Keith Hamlet
Manager, Ratings
Mobile: 1-868-487-8356
E-mail: khamlet@caricris.com

Note:

This rating release is transmitted to you for the sole purpose of dissemination through your agency/newspaper/magazine. You may use this rating release in full or in part without changing the meaning or context thereof, but with due credit to CariCRIS. CariCRIS has the sole right of distribution of its rating releases, for consideration or otherwise, through any media, including websites, portals, etc.

Markets (Barbados) Limited (NCBCMBL) and NCB Capital Markets (Cayman) Limited (NCBCMKY). Effective August 31, 2026, NCB (Cayman) Limited (NCBKY) was sold, thereby reducing NCBJ's active subsidiaries to 6.

⁴ NCBFG, incorporated in April 2016, is a financial holding company for NCBJ, NCB Global Holdings Limited (NCBGH), TFOB (2021) Limited and Clarien Group Limited (Clarien). NCBGH is a holding company for Guardian Holdings Limited (GHL). The ratings of NCBFG were reaffirmed at B- with a revision in outlook to positive from stable by S&P in October 2025 and were removed from Rating Watch Negative and reaffirmed at B+ with a stable outlook by Fitch in February 2026.

⁵ AIC (Barbados) Limited is owned by Portland Holdings Inc. which is incorporated in Canada and controlled by Hon. Michael A. Lee-Chin, OJ.