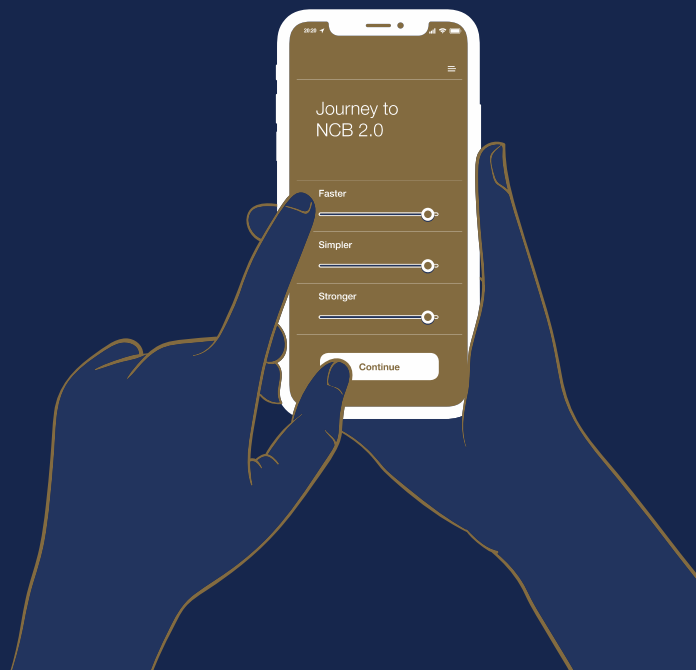


Financial Results

For the financial year ended September 30, 2019

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KEY RESULTS


\$29.6B
Net Profit


\$1.6T
Total Assets


\$146.6B
Equity


\$12.18
EPS


2.29%
Return on Assets


21.39%
Return on Equity

Fourth Quarter 2019 Report to Shareholders

November 7, 2019 – The Board of Directors is pleased to release the financial results for NCB Financial Group Limited (NCBFG) and its subsidiaries (the Group) for the financial year ended September 30, 2019.

NCBFG reports a net profit of \$30.7 billion for the financial year ended September 30, 2019. Net profit attributable to stockholders is \$29.6 billion, an improvement of 6% or \$1.6 billion over the prior year.

This has been a pivotal financial year marked by a significant milestone for the Group with the acquisition of a majority stake in Guardian Holdings Limited (GHL), a major financial services group providing life, health, property and casualty insurance, coupled with pensions and asset management services. This forms the foundation for a more customer centric integrated financial services group with the ability to provide a

broader range of services from a combined platform, while creating additional growth opportunities in the region.

Our results demonstrate the strength of our strategy and top line revenue growth in all operating segments. Our performance was also bolstered by three main extraordinary items:

- The divestment of our associate interest in Jamaica Money Market Brokers Limited in the first quarter resulting in a \$3.3 billion gain from the disposal;
- A \$2.3 billion provisional gain on the revaluation of the associate interest in GHL following the acquisition of the majority interest in the third quarter; and
- The sale of Advantage General Insurance Company Limited (AGIC) at the end of the fourth quarter, realising a gain of \$2.6 billion.

We are proud of our achievements and will focus on extracting value from the synergies and integration of our various business segments in the new financial year.

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

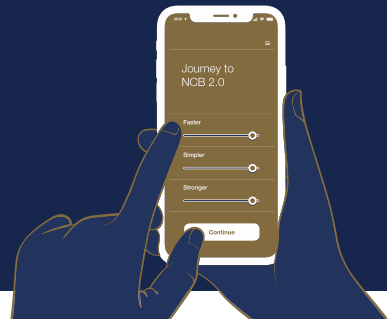
Group Marketing & Communications
Email: BrackettWaltersNC@JNCB.com

Financial Results

For the financial year ended September 30, 2019

Net Profit of \$29.6 billion (attributable to stockholders of the parent)

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Group Financial Performance

Operating Income

For the financial year, operating income totalled \$90.6 billion, a 30% improvement over the prior year, with \$31.3 billion of that total earned in the fourth quarter. Our banking and investment services and insurance activities contributed equally to this increase which demonstrates the strength of our diversified business model.

Banking and Investment Activities

The net result from banking and investment activities grew by 16% or \$10.3 billion to \$76.1 billion. The growth was primarily as a result of:

- Net interest income increasing by \$11.6 billion or 33%. The growth in our Jamaican loan portfolio accounted for just under half of the increase despite lower interest rates; while the consolidation of five months of GHL's results along with a full year of Clarien's performance compared to nine months in the prior year accounted for the balance.
- Net fee and commission income growing by 21% or \$3.3 billion. The improved performance stems from the consolidation of GHL coupled with growth in transactions in our wealth and payment services (card acquiring and issuing) business segments.

These increases were partially offset by a decline in gains from the sale of debt securities and increased credit impairment provisions.

Insurance Activities

The net result from insurance activities increased by \$10.6 billion to \$14.4 billion. The growth was attributable to the consolidation of GHL's insurance activities which contributed \$7.1 billion to net insurance revenues, coupled with the improved performance of NCB Insurance Company Limited's life insurance business which benefited from improved spread performance and reserve releases.

Operating Expenses

Operating expenses increased by \$21.3 billion or 49% to \$64.7 billion. Our cost to income ratio increased to 68.5%, up from 60.7% in the prior year. During the year, investments were made to innovate our service and product offerings, upgrade our technological capacity and core systems, advance our digital offerings and improve the skillsets and competencies of our employees. These investments will assist in strengthening the Group and position us to capitalise on growth opportunities. The consolidation of GHL was also a factor for the change in the metric.

Other income items

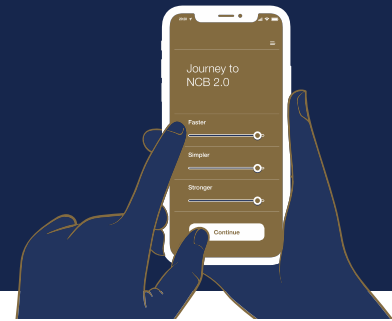
The fourth quarter included an extraordinary gain from the sale of AGIC which was completed on September 30. AGIC's full year's performance has been included in the income statement; contributing \$2.5 billion to operating income and \$561 million to profit.

Financial Results

For the financial year ended September 30, 2019

Net Profit of \$29.6 billion (attributable to stockholders of the parent)

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Consolidated Statement of Financial Position

The Group's assets totalled \$1.6 trillion, a 65% or \$632 billion increase over the prior year. The growth in the asset base was primarily due to the consolidation of GHL, with total assets of \$580 billion. At September 30, 2019, consequent on the Group's strategy of regional expansion, approximately half of the Group's assets are now outside of Jamaica.

Investment Securities and Reverse Repurchase Agreements

Investment securities, including pledged assets, and reverse repurchase agreements totalled \$769 billion, were 48% of total assets. This portfolio increased by 95% or \$373 billion over the prior year, primarily due to the consolidation of GHL.

Loans and Advances

The Group's loans and advances, net of provision for credit losses, totalled \$423 billion, an increase of \$50 billion or 14% over the prior year, representing 26% of total assets. Our initiatives to improve our sales and service effectiveness expanded our loan portfolio, along with the consolidation of GHL. Non-performing loans for the Group totalled \$22 billion as at September 30, 2019 (September 30, 2018: \$18 billion) and represented 5.1% of the gross loans compared to 4.8% as at September 30, 2018. 70% of the increase in non-performing loans was due to Clarien and GHL.

Deposits

Customer deposits grew by 5% or \$24 billion to \$509 billion as at September 30, 2019 and accounted for 36% of total liabilities. This displays the confidence our customers continue to show in the Group.

Policyholders' Liabilities

The consolidation of GHL increased the Group's liabilities under annuity and insurance contracts from \$38 billion in the prior year to \$385 billion at September 2019. At that time, these contracts accounted for 27% of total liabilities, with 86% being liabilities under life and health insurance and annuity contracts.

Capital

Stockholders' equity grew by 13% or \$17 billion to \$147 billion as at September 30, 2019. All our regulated entities are adequately capitalised and have exceeded the applicable regulatory requirements.

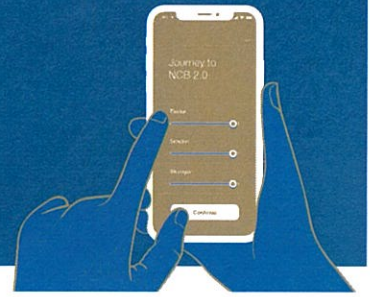
Dividends

The Board of Directors, at its meeting on November 7, 2019, declared an interim dividend of \$0.90 per ordinary stock unit. The dividend is payable on December 6, 2019 to stockholders on record as at November 22, 2019.

Financial Results

For the financial year ended September 30, 2019
Net Profit of \$29.6 billion (attributable to stockholders of the parent)

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Business Highlights

Awards

Global Finance Magazine named National Commercial Bank Jamaica Limited (NCBJ) Best Bank and Safest Bank for 2019.



Malcolm Sadler, Chief Financial Officer at NCBJ, collects NCBJ's Best Bank 2019 Award from Joseph Giarraputo, Global Finance's Publisher and Editorial Director at the Global Finance Best Bank Awards Ceremony held in Washington DC in October 2019.

Credit Rating

Caribbean Information and Credit Rating Services Limited (CariCRIS) upgraded the regional scale issuer rating of NCBFG to CariA+ (local currency) and CariA (foreign currency) and reaffirmed the Jamaican national scale rating of jmAAA (local currency) and jmAA+ (foreign currency). This regional scale rating indicates NCBFG's creditworthiness is adjudged as good in relation to other issuers in the Caribbean. This local currency national scale rating indicates NCBFG's creditworthiness is adjudged as the highest in relation to other issuers in Jamaica.

Corporate Social Responsibility (CSR) Highlights

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.

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 contributed \$2 million to each of the two major Jamaican political parties during the year.
- Our Foundations - N.C.B. Foundation, Guardian Group Foundation and Clarien Foundation - continued voluntary and outreach work in areas such as health, education, and community development reaching a wide cross-section of persons across the region.

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

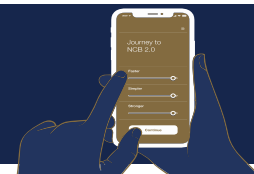
Patrick Hylton, President and Group Chief Executive Officer

Consolidated Income Statement

Year ended September 30, 2019

(expressed in Jamaican dollars unless otherwise indicated)

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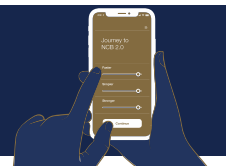
		CURRENT YEAR			PRIOR YEAR	
	Note	Quarter ended September 30 2019 \$'000	Quarter ended June 30 2019 \$'000	Year ended September 30 2019 \$'000	Quarter ended September 30 2018 \$'000	Year ended September 30 2018 \$'000
Operating income						
Banking and investment activities						
Interest income		20,495,879	17,690,188	67,177,716	14,314,044	52,235,806
Interest expense		(6,154,615)	(5,319,854)	(20,473,144)	(4,585,532)	(17,091,622)
Net interest income		14,341,264	12,370,334	46,704,572	9,728,512	35,144,184
Fee and commission income		6,963,900	6,482,316	24,172,608	5,411,764	20,191,880
Fee and commission expense		(1,168,918)	(1,343,314)	(4,992,775)	(1,236,857)	(4,327,906)
Net fee and commission income		5,794,982	5,139,002	19,179,833	4,174,907	15,863,974
Gain on foreign currency and investment activities		3,118,585	2,792,950	11,864,473	4,205,879	15,611,240
Credit impairment losses		(351,973)	(1,766,133)	(4,002,290)	(587,082)	(1,960,638)
Dividend income		484,046	493,481	1,274,735	205,265	553,305
Other operating income		616,113	383,317	1,112,460	91,924	605,446
		3,866,771	1,903,615	10,249,378	3,915,986	14,809,353
Net result from banking and investment activities		24,003,017	19,412,951	76,133,783	17,819,405	65,817,511
Insurance activities						
Premium income		33,545,529	22,309,516	60,618,692	2,330,786	9,485,444
Insurance premium ceded to insurers		(9,351,444)	(6,224,914)	(16,057,907)	(183,190)	(823,439)
Reinsurance commission income		1,749,788	1,779,692	3,594,053	29,910	96,826
Net underwriting income		25,943,873	17,864,294	48,154,838	2,177,506	8,758,831
Policyholders' and annuitants' benefits and reserves		(18,161,843)	(14,213,977)	(27,305,981)	(426,169)	(4,731,479)
Commission and other selling expenses		(444,074)	(306,250)	(6,417,342)	(61,645)	(230,061)
Net result from insurance activities		7,337,956	3,344,067	14,431,515	1,689,692	3,797,291
Net operating income		31,340,973	22,757,018	90,565,298	19,509,097	69,614,802
Operating expenses						
Staff costs		10,459,920	8,654,133	32,120,544	7,229,282	23,776,353
Depreciation and amortisation		2,584,990	1,744,920	6,941,434	1,010,748	3,472,372
Other operating expenses		9,565,664	5,897,440	25,674,925	4,049,832	16,180,020
		22,610,574	16,296,493	64,736,903	12,289,862	43,428,745
Operating profit		8,730,399	6,460,525	25,828,395	7,219,235	26,186,057
Share of profit of associate and gain on dilution		241,758	1,024,239	2,897,176	760,889	2,573,232
Gain on disposal of associate	4	-	-	3,291,544	837,480	837,480
Gain on revaluation of investment in associate	5	-	2,329,179	2,329,179	-	-
Gain on disposal of subsidiary	6	2,626,425	-	2,626,425	-	-
Negative goodwill on acquisition of subsidiary		-	-	-	-	4,392,149
Profit before taxation		11,598,582	9,813,943	36,972,719	8,817,604	33,988,918
Taxation		(2,215,207)	(919,662)	(6,280,694)	(1,186,001)	(5,407,952)
NET PROFIT		9,383,375	8,894,281	30,692,025	7,631,603	28,580,966
Attributable to:						
Stockholders of parent		8,827,696	8,292,686	29,576,423	7,296,617	27,958,752
Non-controlling interest		555,679	601,595	1,115,602	334,986	622,214
		9,383,375	8,894,281	30,692,025	7,631,603	28,580,966
Earnings per stock unit						
Basic and diluted (expressed in \$)		3.69	3.42	12.18	2.97	11.39

Consolidated Statement of Comprehensive Income

Year ended September 30, 2019

(expressed in Jamaican dollars unless otherwise indicated)

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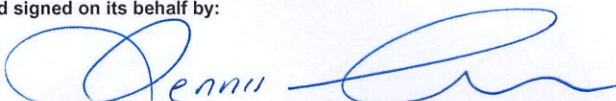
	Quarter ended	Quarter ended	Year ended	Quarter ended	Year ended
	September 30	June 30	September 30	September 30	September 30
	2019	2019	2019	2018	2018
	\$'000	\$'000	\$'000	\$'000	\$'000
Net Profit	9,383,375	8,894,281	30,692,025	7,631,603	28,580,966
Other comprehensive income, net of tax-					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(344,235)	(22,898)	(487,254)	12,871	(481,392)
Share of other comprehensive income of associated companies	236,872	(292,136)	113,755	-	-
	(107,363)	(315,034)	(373,499)	12,871	(481,392)
Items that may be subsequently reclassified to profit or loss					
Currency translation gains/(losses)	419,829	1,801,361	(21,059)	1,817,878	1,263,927
Share of other comprehensive income of associated companies	-	93,292	169,019	(1,055,025)	(1,413,911)
Changes in unrealised gains on securities designated as fair value through other comprehensive income (FVOCI)	6,007,326	4,832,427	14,281,598	-	-
Realised gains on securities designated as FVOCI	(2,205,423)	(1,189,128)	(4,012,903)	-	-
Expected credit losses on debt instruments at fair value through other comprehensive income (FVOCI)	(272,565)	(20,369)	(256,831)	-	-
Realised currency translation and other gains, of former associated company	-	(1,426,598)	(1,426,598)	-	-
Unrealised gains on available-for-sale investments	-	-	-	1,464,042	548,555
Realised fair value gains on sale and maturity of available-for-sale investments	-	-	-	(1,794,154)	(6,049,801)
	3,949,167	4,090,985	8,733,226	432,741	(5,651,230)
Total other comprehensive income	3,841,804	3,775,951	8,359,727	445,612	(6,132,622)
TOTAL COMPREHENSIVE INCOME	13,225,179	12,670,232	39,051,752	8,077,215	22,448,344
Total comprehensive income attributable to:					
Stockholders of the parent	13,265,268	10,644,959	37,475,362	7,523,493	21,415,907
Non-controlling interest	(40,089)	2,025,273	1,576,390	553,722	1,032,437
	13,225,179	12,670,232	39,051,752	8,077,215	22,448,344

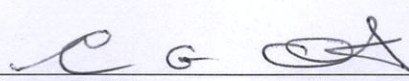


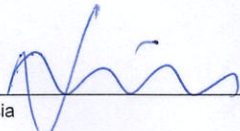
	September 30 2019 \$'000	September 30 2018 \$'000
ASSETS		
Cash in hand and balances at Central Banks	62,535,389	74,711,396
Due from banks	140,707,290	48,702,014
Derivative financial instruments	239,279	233,329
Reverse repurchase agreements	7,837,898	3,807,177
Loans and advances, net of credit impairment losses	423,102,600	372,634,701
Investment securities	380,263,263	214,443,107
Pledged assets	380,486,525	176,910,304
Investment in associates	5,271,465	35,125,894
Investment properties	28,155,110	1,366,950
Intangible assets	51,714,731	12,398,591
Property, plant and equipment	23,480,667	13,280,060
Properties for development and sale	2,368,042	-
Deferred income tax assets	8,141,066	4,639,482
Income tax recoverable	5,174,472	1,613,365
Reinsurance assets	33,779,448	410,356
Customers' liability - letters of credit and undertaking	2,051,519	2,305,130
Other assets	54,792,371	16,002,770
Total assets	1,610,101,135	978,584,626
LIABILITIES		
Due to banks	22,776,255	11,815,200
Customer deposits	508,721,853	484,847,790
Repurchase agreements	174,619,976	152,884,626
Obligations under securitisation arrangements	48,305,823	58,992,666
Derivative financial instruments	239,279	259,002
Other borrowed funds	128,975,616	65,558,639
Deferred income tax liabilities	19,432,408	910,710
Third party interests in mutual funds	22,138,490	-
Liabilities under annuity and insurance contracts	385,395,889	38,093,007
Segregated fund liabilities	16,549,531	-
Investment contract liabilities	39,257,656	-
Post-employment benefit obligations	9,400,738	5,502,973
Liability - letters of credit and undertaking	2,051,519	2,305,130
Other liabilities	47,048,018	17,830,555
Total liabilities	1,424,913,051	839,000,298
STOCKHOLDERS' EQUITY		
Share capital	153,827,330	153,827,330
Treasury shares	(11,351,200)	(1,050,785)
Reserve from the scheme of arrangement	(147,034,858)	(147,034,858)
Fair value and capital reserves	13,478,617	3,535,115
Loan loss reserve	2,947,624	3,470,490
Statutory reserve fund	6,625,209	6,598,442
Retained earnings reserve	43,820,000	39,250,000
Retained earnings	84,248,355	71,444,834
Equity attributable to shareholders of the parent	146,561,077	130,040,568
Non-controlling interest	38,627,007	9,543,760
Total stockholders' equity	185,188,084	139,584,328
Total stockholders' equity and liabilities	1,610,101,135	978,584,626

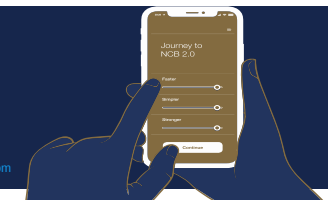
Approved for issue by the Board of Directors on November 7, 2019 and signed on its behalf by:


Patrick Hylton President and Group
Chief Executive Officer


Dennis Cohen Group Chief Financial Officer and
Deputy Chief Executive Officer

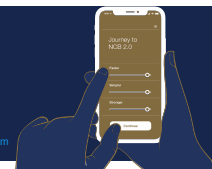

Professor Alvin Wint Lead Independent Director


Dave Garcia Corporate Secretary

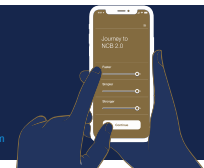


Note	Share capital	Treasury shares	Reserve from the Scheme of Arrangement	Fair value and capital reserves	Loan loss reserve	Statutory reserve fund	Retained earnings reserve	Retained earnings	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance 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	-	-	-	(6,061,452)	-	-	-	27,477,359	1,032,437	22,448,344
Transfer from loan loss reserve	-	-	-	-	(816,798)	-	-	816,798	-	-
Transfer to statutory reserve	-	-	-	-	-	31,109	-	(31,109)	-	-
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	-	-	-	-	-	-	-	(6,648,452)	-	(6,648,452)
Balance 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	-	-	1,914,494	(245,692)	-	-	(3,457,496)	(37,556)	(1,826,250)
Balance as at October 1, 2018	153,827,330	(1,050,785)	(147,034,858)	5,449,609	3,224,798	6,598,442	39,250,000	67,987,338	9,506,204	137,758,078
Total comprehensive income	-	-	-	8,029,008	-	-	-	28,734,546	1,613,946	38,377,500
Transfer from loan loss reserve	-	-	-	-	(277,174)	-	-	277,174	-	-
Transfer to statutory reserve	-	-	-	-	-	26,767	-	(26,767)	-	-
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	-	1,591,840	-	-	-	-	-	239,246	-	1,831,086
On acquisition of subsidiary	-	(10,340,520)	-	-	-	-	-	-	27,506,857	17,166,337
Share options	-	-	-	-	-	-	-	319,674	-	319,674
Transaction with owners of the Company -										-
Dividends paid	-	-	-	-	-	-	-	(8,712,856)	-	(8,712,856)
Balance at September 30, 2019	153,827,330	(11,351,200)	(147,034,858)	13,478,617	2,947,624	6,625,209	43,820,000	84,248,355	38,627,007	185,188,084

	September 30 2019 \$'000	September 30 2018 \$'000
Cash Flows from Operating Activities		
Net profit	30,692,025	28,580,966
Adjustments to reconcile net profit to net cash (used in)/provided by operating activities	(44,396,746)	23,580,518
Net cash (used in)/provided by operating activities	(13,704,721)	52,161,484
Cash Flows from Investing Activities		
Net cash acquired on purchase of subsidiary	16,952,070	1,822,570
Acquisition of property, plant and equipment	(4,170,071)	(2,541,303)
Acquisition of intangible asset - computer software	(4,789,731)	(3,948,971)
Proceeds from disposal of property, plant and equipment	217,403	473,030
Purchase of investment property	-	(8,971)
Net cash inflow on sale of subsidiary	6,651,806	-
Net cash from partial disposal of associate	-	2,709,769
Dividend received from associates	680,869	1,100,633
Purchases of investment securities	(279,595,295)	(379,552,551)
Sales/maturities of investment securities	370,971,090	342,691,491
Net cash provided by/(used in) investing activities	106,918,141	(37,254,303)
Cash Flows from Financing Activities		
Repayments under securitisation arrangements	(8,798,148)	(8,605,600)
Proceeds from other borrowed funds	49,333,206	56,633,130
Repayments of other borrowed funds	(38,267,719)	(32,510,656)
Purchase of treasury shares	(1,551,735)	(720,656)
Proceeds from disposal of treasury shares	1,831,086	-
Due to banks	(5,629,837)	(4,749,583)
Dividends paid	(8,712,856)	(6,648,452)
Net cash (used in)/provided by financing activities	(11,796,003)	3,398,183
Effect of exchange rate changes on cash and cash equivalents	3,739,331	(2,449,510)
Net increase in cash and cash equivalents	85,156,748	15,855,854
Cash and cash equivalents at beginning of period	75,170,642	62,937,707
Cash and cash equivalents at end of period	160,327,390	78,793,561
Comprising:		
Cash in hand and balances at Central Banks	25,218,426	31,136,267
Due from banks	137,260,863	45,084,212
Reverse repurchase agreements	2,198,982	312,414
Investment securities	10,806,108	12,064,968
Due to banks	(15,156,989)	(9,804,300)
	160,327,390	78,793,561



Year ended September 30, 2019	Banking and Investment Activities					Insurance Activities		Other	Eliminations	Total
	Commercial & Consumer	Payment Services	Corporate Banking	Treasury & Correspondent Banking	Wealth, Asset Management & Investment Banking	Life and Health Insurance & Pension Fund Management	General, Property & Casualty Insurance			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
External revenue	30,238,579	16,731,518	10,575,574	15,290,935	15,364,114	52,033,660	27,387,648	2,192,709	-	169,814,737
Revenue from other segments	2,036,630	-	317,584	5,445,625	11,311,914	72,303	250,242	17,672,530	(37,106,828)	-
Total Revenue	32,275,209	16,731,518	10,893,158	20,736,560	26,676,028	52,105,963	27,637,890	19,865,239	(37,106,828)	169,814,737
Net interest income	23,102,162	5,418,956	5,595,928	4,194,552	4,784,874	8,302,089	816,623	(2,334,507)	(3,048,955)	46,831,722
Net fee and commission income	4,860,085	5,754,119	961,680	402,971	3,901,888	2,457,320	1,322,139	1,796,946	(5,287,038)	16,170,110
Gain on foreign currency and investment activities	210,013	(1,533)	208,791	6,282,307	4,598,896	3,963,709	390,470	(125,853)	(3,664,773)	11,862,027
Credit impairment losses	(4,142,223)	(977,370)	(59,362)	840,193	329,664	118,119	(71,113)	(41,033)	814	(4,002,311)
Other income	238,420	3,550	1,161	89,320	463,937	1,438,500	100,640	3,158,495	(3,266,052)	2,227,971
Net result from insurance activities	-	-	-	-	-	9,597,806	5,239,425	-	(405,512)	14,431,719
Total operating income	24,268,457	10,197,722	6,708,198	11,809,343	14,079,259	25,877,543	7,798,184	2,454,048	(15,671,516)	87,521,238
Staff costs	9,777,214	1,042,758	349,166	268,586	2,028,194	3,308,616	2,645,522	1,136,439	3,340,185	23,896,680
Depreciation and amortisation	1,137,272	551,667	9,003	13,379	135,306	435,464	405,385	2,057,839	(137,248)	4,608,067
Other operating expense	4,749,504	2,852,730	495,276	1,106,209	2,022,364	3,393,890	2,413,878	1,086,924	(5,769,428)	12,351,347
Total operating expense	15,663,990	4,447,155	853,445	1,388,174	4,185,864	7,137,970	5,464,785	4,281,202	(2,566,491)	40,856,094
Operating profit before allocated cost	8,604,467	5,750,567	5,854,753	10,421,169	9,893,395	18,739,573	2,333,399	(1,827,154)	(13,105,025)	46,665,144
Allocated costs	(9,018,055)	(2,113,845)	(644,550)	(523,680)	-	-	-	-	-	(12,300,130)
Operating profit	(413,588)	3,636,722	5,210,203	9,897,489	9,893,395	18,739,573	2,333,399	(1,827,154)	(13,105,025)	34,365,014
Unallocated corporate expenses										(8,536,619)
Share of profit of associates										2,897,176
Gain on disposal of associate										3,291,544
Gain on disposal of subsidiary										2,626,425
Gain on revaluation of investment in associate										2,329,179
Profit before taxation										36,972,719
Taxation										(6,280,694)
Net Profit										30,692,025
Segment assets	420,800,189	28,996,202	126,194,622	329,569,352	269,046,779	453,001,106	104,247,538	55,278,634	(195,620,290)	1,591,514,132
Associates										5,271,465
Unallocated assets										13,315,538
Total assets										1,610,101,135
Segment liabilities	369,547,583	17,462,507	92,741,678	327,937,875	223,599,296	346,704,148	75,253,247	83,248,946	(122,905,826)	1,413,589,454
Unallocated liabilities										11,323,597
Total liabilities										1,424,913,051
Capital expenditure	3,640,303	987,573	333,064	142,982	1,121,849	1,411,388	914,695	407,948	-	8,959,802



Year ended September 30, 2018	Banking and Investment Activities					Insurance Activities		Other	Eliminations	Total
	Commercial & Consumer	Payment Services	Corporate Banking	Treasury & Correspondent Banking	Wealth, Asset Management & Investment Banking	Life and Health Insurance & Pension Fund Management	General, Property & Casualty Insurance			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	27,630,759	14,353,566	8,085,381	15,104,341	15,245,806	13,941,211	5,544,765	(1,949,321)	-	97,956,508
Revenue from other segments	1,848,174	-	665,453	5,959,214	3,110,753	119,860	273,514	796,663	(12,773,631)	-
Total Revenue	29,478,933	14,353,566	8,750,834	21,063,555	18,356,559	14,061,071	5,818,279	(1,152,658)	(12,773,631)	97,956,508
Net interest income	20,072,754	4,097,317	3,694,216	3,874,251	4,020,580	2,183,948	641,938	6,234	(2,846,001)	35,745,237
Net fee and commission income	4,775,732	5,022,165	1,017,802	492,820	2,272,843	2,044,728	190,082	87,417	(2,951,975)	12,951,614
Gain on foreign currency and investment activities	220,942	10,153	69,231	6,641,524	6,062,121	4,545,502	80,278	211,037	(2,217,350)	15,623,438
Credit impairment losses	(1,105,165)	(532,120)	(51,397)	11,003	(282,999)	-	-	-	-	(1,960,678)
Other income	372,150	4,159	1,402	217,525	471,247	141,245	85,371	796,466	(1,151,399)	938,166
Net result from insurance activities	-	-	-	-	-	2,411,950	1,820,668	-	(302,092)	3,930,526
Total operating income	24,336,413	8,601,674	4,731,254	11,237,123	12,543,792	11,327,373	2,818,337	1,101,154	(9,468,817)	67,228,303
Staff costs	10,322,682	904,652	322,046	216,986	1,678,038	1,021,398	874,336	1,831,014	(168,407)	17,002,745
Depreciation and amortisation	924,697	521,303	8,041	11,335	112,833	148,236	70,395	1,300	72,546	1,870,686
Other operating expense	3,789,044	2,637,291	432,606	1,070,750	1,571,668	624,249	787,892	34,657	(3,360,586)	7,587,571
Total operating expense	15,036,423	4,063,246	762,693	1,299,071	3,362,539	1,793,883	1,732,623	1,866,971	(3,456,447)	26,461,002
Operating profit before allocated cost	9,299,990	4,538,428	3,968,561	9,938,052	9,181,253	9,533,490	1,085,714	(765,817)	(6,012,370)	40,767,301
Allocated costs	(6,550,650)	(1,660,672)	(562,129)	(383,991)	-	-	-	-	-	(9,157,442)
Operating profit	2,749,340	2,877,756	3,406,432	9,554,061	9,181,253	9,533,490	1,085,714	(765,817)	(6,012,370)	31,609,859
Unallocated corporate expenses										(5,423,802)
Negative goodwill on acquisition of subsidiary										4,392,149
Share of profit of associates										2,573,232
Gain on disposal of associate										837,480
Profit before taxation										33,988,918
Taxation										(5,407,952)
Net Profit										28,580,966
Segment assets	371,812,382	28,225,714	112,327,839	301,620,091	216,828,952	53,116,340	15,382,157	17,917,104	(180,024,697)	937,205,882
Associates										35,125,895
Unallocated assets										6,252,849
Total assets										978,584,626
Segment liabilities	350,172,772	15,096,641	88,719,098	281,807,212	183,402,301	34,062,392	8,648,602	257,701	(123,982,993)	838,183,726
Unallocated liabilities										816,572
Total liabilities										839,000,298
Capital expenditure	2,981,420	1,066,251	254,380	183,449	842,017	486,332	577,075	99,350	-	6,490,274



1. Identification and Principal Activities

NCB Financial Group Limited ("the Company") is incorporated and domiciled in Jamaica. The Company is 53.08% (September 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 is a financial holding company.

The financial position and performance of the Group was impacted during the year by the acquisition of a majority stake in Guardian Holdings Limited (GHL) and the disposal of the entire shareholding in Advantage General Insurance Company Limited. This resulted in an increase in assets and liabilities and the recognition of goodwill and other intangible assets. The details of the transaction are disclosed in Note 5 and 6.

In 2018, the Group acquired a 50.1% majority stake in Clarien Group Limited (CGL). This resulted in an increase in assets and liabilities and the recognition of negative goodwill and other intangible assets.

The Group disposed of its interest in 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 quarter and year ended September 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, the PD used 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	346,067	1,256,777
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	346,067	839,346,365
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	1,914,494	5,449,609
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	(3,457,496)	67,987,338
Equity attributable to shareholders of the parent	130,040,568	(1,788,694)	128,251,874
Non-controlling interest	9,543,760	(37,556)	9,506,204
Total stockholders' equity	139,584,328	(1,826,250)	137,758,078
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, property and casualty 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.



4. Disposal of associate interest in JMMB Group Limited

National Commercial Bank Jamaica Limited, a subsidiary of NCB Financial Group Limited, disposed of 326,277,325 shares in JMMB Group Limited in December 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 year. 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% (investment in associate) is required to be remeasured at the date of achieving control (acquisition-date fair value) and any resulting gain or loss recognised in profit or loss or other comprehensive income (OCI) as if there was a direct disposal of the non-controlling interest. 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 using an income approach. 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 revaluation of the investment in associate 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 revaluation of investment in associate	2,329,179

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 GHL as at April 30, 2019 as well as valuations of certain intangibles. Details of the net assets acquired, purchase consideration and goodwill, determined on a provisional basis, are as follows:

	\$'000
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
	60,685,754
	Provisional fair value
	\$'000
Net assets arising on the acquisition	
Cash in hand and balances at Central Bank	41,060,665
Cash and cash equivalents of mutual funds unit holders	4,012,020
Investment securities classified as FVOCI and amortised cost	438,106,872
Investment in associates	4,705,470
Investment properties	29,201,380
Intangible assets	22,021,175
Property, plant and equipment	11,916,628
Reinsurance assets	28,901,209
Income tax recoverable	2,508,019
Other assets	7,216,580
Insurance contracts	(345,450,233)
Other borrowed funds	(51,889,188)
Investment contract liabilities	(39,395,293)
Third party interest in mutual funds	(21,379,700)
Segregated fund liabilities	(16,549,531)
Deferred income tax liabilities	(14,642,820)
Other liabilities	(29,123,078)
Net identifiable assets acquired	71,220,175
Less : non-controlling interest	(27,506,857)
Net assets acquired	43,713,318
Consideration	(60,685,754)
Goodwill	(16,972,436)



6. Disposal of subsidiary - Advantage General Insurance Company Limited

In September 2019, NCB Capital Markets Limited, a subsidiary of NCB Financial Group Limited, sold its interest in Advantage General Insurance Company Limited. The shares were sold for a consideration of US\$50,500,000.00. The Group recognised a gain of approximately \$2.6 billion upon completion of the sale.

Advantage General Insurance Company Limited contributed operating income of \$2,460,208,000 and profits of \$560,817,000 for the year ended September 30, 2019.

Details of net assets sold and gain realised are as follows:

	\$'000
Cash and bank balances	186,227
Investment securities	8,345,735
Investment properties	734,797
Property, plant, equipment and intangible assets	1,167,080
Income tax recoverable	411,737
Other assets	2,182,952
Liabilities and annuity contracts	(6,559,758)
Other liabilities	(2,336,587)
Net Assets	4,132,183
Gain on disposal computation:	
Proceeds, net of transaction costs	6,651,806
Net assets	4,132,183
Adjustments	(106,802)
Adjusted net assets	4,025,381
Gain on disposal	2,626,425

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

Directors ^{1.}	Total	Direct	Connected Parties
Robert Almeida	60,140,589	171,750	59,968,839
Dennis Cohen ^{2.}	166,983,393	34,061,577	132,921,816
Sandra Glasgow ^{2.}	133,281,486	319,470	132,962,016
Sanya Goffe	59,982,839	14,000	59,968,839
Patrick Hylton, CD	123,071,050	63,102,211	59,968,839
Hon. Michael Lee-Chin, OJ	1,512,371,815	0	1,512,371,815
Thalia Lyn, OD ^{2.}	133,375,550	440,614	132,934,936
Oliver Mitchell, Jr.	59,978,039	9,200	59,968,839
Prof. Alvin Wint, CD	60,056,983	88,144	59,968,839
Dave Garcia (Corporate Secretary)	175,027	175,027	0

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

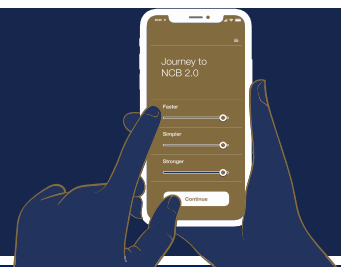
Executives/Senior Managers	Total	Direct	Connected Parties
Dennis Cohen ^{1. 2.}	166,983,393	34,061,577	132,921,816
Dave Garcia	175,027	175,027	0
Patrick Hylton, CD ^{1.}	123,071,050	63,102,211	59,968,839
Misheca Seymour-Senior	4,195	4,195	0
Mukisa Wilson Ricketts	87,552	87,552	0
Allison Wynter ^{2.}	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 September 30, 2019

Executives/Senior Managers	Total	Direct	Connected Parties
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 Rodriguez	99,355	99,355	0
Malcolm Sadler	58,827	28,774	30,053
Ravi Tewari	0	0	0
Ian Truran	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 59,968,839 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 September 30, 2019

Name of Shareholder	Units	Percentage Ownership
AIC (Barbados) Limited	1,309,371,033	53.08%
Sagicor PIF Equity Fund	77,833,444	3.16%
Patrick Hylton	63,102,211	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	35,114,981	1.42%
Ideal Portfolio Services Company Limited	34,250,667	1.39%
Dennis Cohen	34,061,577	1.38%
Guardian Life of the Caribbean	30,206,368	1.22%

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

Number of Shareholders	Ownership of Each Shareholder	Percentage Ownership	Number of Units
(1) shareholder with 6 accounts	53.08%	53.08%	1,309,371,033
10	1 - 5%	18.60%	458,759,092
41,550	Less than 1%	28.32%	698,632,703
41,561		100.00%	2,466,762,828