



**FOR IMMEDIATE RELEASE**

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**Clarien Group announces partnership with NCB Financial Group Ltd.  
and Portland Private Equity**

**Hamilton, Bermuda [December 1, 2017]** – Clarien Group Limited (“CGL”), owner of Clarien Bank Limited (“Clarien”, “the Bank”), announced today that terms have been agreed with NCB Financial Group Ltd. (“NCB”) whereby NCB will become the majority shareholder of CGL and controlling shareholder of the Bank. The transaction has received approval of the Bank of Jamaica and a letter of no objection from the Bermuda Monetary Authority. Final completion of the transaction is subject to the approval of the Minister of Finance under the provisions of the Companies Act 1981.

Under the agreement, NCB will subscribe for a 50.1% majority of the shares of CGL. Funds managed by Portland Private Equity (“PPE”) will hold 17.92% and Edmund Gibbons Limited (EGL) will retain a 31.98% shareholding. Clarien received financial advice from Macquarie Capital.

Both NCB and PPE are part of the Michael Lee-Chin controlled Portland group of companies which started as a wealth management business in Canada before expanding into a multinational financial conglomerate.

James Gibbons, Director of EGL, CGL and the Bank, said the partnership with NCB strengthens commercial ties with two highly respected institutions that will bring wider opportunities for Clarien.

He commented: “We are very excited by our partnership with NCB, which is one of the most successful financial services groups in the Caribbean, and the broader Portland group which includes operations in Canada and other international markets. It will enable us to expand our offerings locally, regionally and globally.

“The Clarien brand will be unchanged and we remain committed to Bermuda, our employees and our clients. NCB shares our client-focused philosophy and a dedication to providing high quality services and a superior customer experience.

“Our partnership with NCB and PPE reinforces Clarien’s position as one of the largest privately held financial institutions in Bermuda. It will enable us to offer a wider range of attractive products to our customers and facilitate the growth that will ultimately provide job security and career opportunities



for Bermudians.”

NCB President and Group Chief Executive Officer Patrick Hylton stated: “Bermuda is one of the world’s premier financial jurisdictions and our alliance with Clarien is consistent with the strategic investments and joint ventures NCB Group identifies as key to growing our regional interests and driving continued growth and shareholder value.

“Our investment in Clarien reflects not only our confidence in the quality and value of the Bank’s expertise, experience and services but also those of Bermuda itself. In addition to its unquestioned natural beauty, the Island has a natural affinity for business. As home to many of the world’s leading financial companies, Bermuda is respected as a stable, sophisticated legal and regulatory jurisdiction well equipped to meet the needs of international high net worth and institutional clients and one that is committed to meeting global standards of compliance, regulation, and transparency.

“We are committed to contributing to the growth of Bermuda’s reputation to attract more business to the Island and thereby create conditions that will benefit the economy as a whole.”

NCB is the largest and most profitable financial services institution in Jamaica with roots dating back to 1837. Through its banking, wealth management, life and general insurance, and offshore banking subsidiaries, NCB provides a wide array of financial products and services to meet the needs of individual and business clients in Jamaica, Cayman Islands, Barbados and Trinidad & Tobago. In May 2016, NCB acquired a 29.99% equity interest in Guardian Holdings Limited, the Caribbean’s leading insurance company.

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### **About Clarien Bank Limited**

Clarien Bank Limited (“Clarien Bank”) is one of the largest independent, privately-owned integrated financial services organisations in Bermuda, providing personal and commercial banking, private banking, and corporate banking to individuals, families and corporations in Bermuda and worldwide. Clarien Bank also provides a full range of investment products and brokerage services through Clarien Investments Limited.

Clarien Bank Limited together with its subsidiary companies is licensed by the Bermuda Monetary Authority to conduct banking, investment and trust business.