

FOR IMMEDIATE RELEASE

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The Development Bank of Jamaica's Strong Credit Rating Reaffirmed by CariCRIS.

Signaling Continued Stability and Strategic Importance to Jamaica's Development

Kingston, Jamaica – The Development Bank of Jamaica (DBJ) has once again received a reaffirmation of its strong credit ratings from Caribbean Information and Credit Rating Services Limited (CariCRIS). The rating agency reaffirmed the Bank's Issuer/Corporate credit ratings. DBJ maintained ratings of CariA (Local Currency Rating) and CariA- (Foreign Currency Rating) on the regional scale, and jmAA (Local Currency Rating) and jmAA- (Foreign Currency Rating) on the Jamaica national scale. DBJ secured the highest ratings for development banks across the English-speaking Caribbean, underscoring a good level of creditworthiness relative to other issuers in the region and a high level of creditworthiness relative to other issuers in Jamaica.

The ratings include a two-notch uplift, reflecting CariCRIS' view of the high likelihood of support from DBJ's sole shareholder, the Government of Jamaica (GOJ), should the need arise. CariCRIS has also assigned a stable outlook to DBJ, supported by the Bank's strong profitability, solid capitalisation over the next 12 – 15 months, along with, plans to implement a new four-year strategic plan for the period FY2026–FY2029. This strategic roadmap will introduce new products and services aimed at boosting profitability and improving operational efficiency, while reinforcing DBJ's pivotal role in driving Jamaica's economic growth and development.

CariCRIS highlighted several factors underpinning the reaffirmed ratings, including DBJ's continued strategic importance to the Government of Jamaica, particularly in facilitating the divestment of state assets and the allocation of capital to strategic investments. The Bank's sound risk management framework, strong capital base, healthy capital adequacy ratio, and robust liquidity metrics were also noted. Furthermore, DBJ's solid financial performance, bolstered by increased profit contributions from associated companies and consistently low levels of non-performing loans, contributed to the positive rating outcome. Nevertheless, the ratings are tempered by Jamaica's sovereign risk and ongoing global economic uncertainties.

The significance of this reaffirmation extends beyond an evaluation of DBJ's ability to meet its financial obligations. It carries broader implications for Jamaica's development agenda. By maintaining a strong credit profile, DBJ enhances its capacity to access capital markets and unlock resources that can be channeled toward its developmental mandate. It also strengthens the Bank's ability to mobilise private capital through syndications, co-financing, and public-private partnerships, while deepening stakeholder confidence among private sector partners, government entities, and multilateral institutions. In addition, the rating reflects DBJ's institutional discipline, operational transparency, and governance standards, which are critical to sustaining long-term financial resilience.

Commenting on the reaffirmed ratings, Dr. David Lowe, Managing Director of the Development Bank of Jamaica, described the achievement as a significant milestone in the institution's growth trajectory. ***"This reaffirmation by CariCRIS is not only a vote of confidence in the Development Bank of Jamaica's financial strength and governance, but also a recognition of our pivotal role in Jamaica's economic transformation,"*** Dr. Lowe said. ***"It enhances our ability to attract capital, deepen partnerships and execute our mandate to build a more resilient and inclusive economy. As we embark on our new strategic plan, this rating strengthens our resolve to unlock even greater opportunities for businesses, investors, and the people of Jamaica."***

As DBJ continues to evolve and expand its product offerings, the Bank remains committed to facilitating sustainable economic growth and supporting Jamaica's national development priorities. This strong rating affirmation positions DBJ to play an even greater role in accelerating the country's economic transformation, fostering private sector-led growth and creating opportunities for all Jamaicans.

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About the Development Bank of Jamaica:

The Development Bank of Jamaica (DBJ) is a leading financial institution that was established by the Government of Jamaica in 2000, through mergers with other development-related institutions, including the Agricultural Credit Bank of Jamaica, the National Development Bank of Jamaica, and the National Investment Bank of Jamaica in 2006.

It operates as a pivotal catalyst for private sector led economic development, primarily focusing on providing financial and technical support to various sectors within Jamaica. DBJ's primary objective is to stimulate economic growth and development by facilitating access to financing and business support services for micro, small, and medium-sized enterprises (MSMEs) and growth

of strategic sectors. As a development finance institution, DBJ plays a crucial role in supporting the growth and expansion of local businesses, financing and business support options, promoting entrepreneurship, and fostering innovation.

DBJ is an Agency of the Ministry of Economic Growth and Infrastructure Development.

For more information on the ratings of DBJ, please visit www.caricris.com or contact:

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