

FREQUENTLY ASKED QUESTIONS-BOSVG/CIBC FCIB ACQUISITION

Overview of the transaction

On Tuesday 12th October 2021, a Consortium of leading Commercial Banks in the Eastern Caribbean Currency Union announced a decision, to enter into an agreement to acquire the assets of CIBC FirstCaribbean Ltd (CIBC FCIB), in Dominica, Grenada, St. Kitts and Nevis, and St. Vincent and the Grenadines.

The agreement executed on 12th October 2021 was subject to regulatory approval and customary closing conditions.

In July 2022, the Regulator, Eastern Caribbean Central Bank (ECCB) communicated its approval of the application submitted by Bank of St Vincent and the Grenadines Ltd to acquire the CIBC FCIB operations in St. Vincent and the Grenadines. Following the completion of all legal and regulatory requirements, the operations of CIBC FCIB in St. Vincent and the Grenadines, will be integrated into the operations of Bank of St. Vincent and the Grenadines Ltd.

We now wish to offer answers to a number of questions that are being asked by a number of key stakeholders.

When will the transaction be executed?

The transfer will take effect on Friday 24th March 2023. The location will be opened to the public as a branch of BOSVG.

Which entity will provide the service after cut over day?

Noting communication distributed by CIBC FCIB on 24th February 2023, the institution will cease in-branch operations from 22nd March 2023 at 3:00 p.m. Both institutions are working to ensure a smooth transition. As such we do not anticipate that there will be need for parallel runs of customer transactions. All financial products with the exception of Merchant Services will be migrated as part of the process.

Noting that Merchant Services was not part of the Transfer Agreement, we are in the process of working directly with Merchants to support the transition of their merchant accounts prior to the 27th March 2023.

What security measures are in place at BOSVG?

We have a rigorous and risk-based Information Security Management Program in place. This is governed by a suite of Board approved Information Security Policies and supporting Standard Operating Procedures. To further support this, at an industry level, we have completed the Payment Card Industry Data Security Standards (PCI-DSS) certification of our card management technology infrastructure in May 2022. We also received the International Organization for Standardization (ISO27001) certification in December 2022.

Have you had any major breaches? If so, how have you handled them?

We have not suffered any major security breach in the past. We acknowledge that no institution is immune to security breaches. Accordingly, we complete rigorous quarterly vulnerability assessments and annual penetration testing of our technology infrastructure as a central part of our enterprise risk management process.

In addition, we have adopted an off-site industry tiered disaster recovery program as part of our business continuity policy. The ongoing review and testing of this alternate infrastructure is our utmost priority. Activities to support compliance are reviewed daily; tested quarterly for operational efficiency and activated annually as part of our internal program for business continuity and redundancy.

PRODUCTS AND SERVICES

GENERAL INFORMATION

Will you maintain all the products from CIBC FCIB?

Our aim is to support the seamless transition of the CIBC FCIB customers. Noting that some products offered by CIBC FCIB are specific to that company, we will transition the products to similar BOSVG products. All efforts will be made to communicate changes where applicable.

What products can I expect from BOSVG as a retail customer?

Products available to our retail customers are;

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|---|--|
| ▪ Savings Accounts | transfer funds between accounts and to other account holders within BOSVG or other local and regional banks; international wire transfer request, cheque-book request, draft request, text banking etc.) |
| ▪ Chequing Accounts (Personal & Personal Business) | |
| ▪ Personal Business Overdraft | |
| ▪ Consumer Loans | |
| ▪ Mortgages | ▪ Debit Card & ATM Card |
| ▪ Student Loans | ▪ Credit Card |
| ▪ Online Banking (Instant access to banking services, pay bills, Peer-to-Peer payments, | ▪ Standing Orders |

What products can I expect from BOSVG as a Business customer?

Products available to our business customers are:

- Private Business Chequing Account
- Overdrafts

- Commercial Loans
- Commercial Mortgages
- Letter of Credit
- Bonds and Guarantees
- Online Banking (Corporate)
- Corporate Credit Cards
- E-Commerce
- Point of Sale
- Electronic Fund Transfer (EFT) – Salaries and payroll upload

Will my fees change?

All BOSVG's fees will become applicable following the transition. You will find that most of our fees are beneficial to you. You can view a list of BOSVG's current fees on our website www.bosvg.com.

WIRES/STANDING ORDERS/STATEMENTS/INVESTIGATIONS/ONLINE BANKING

Will my routing number change for wire transfers and Electronic Funds Transfers?

Immediately following the termination of CIBC FCIB's service on 23rd March 2023, the routing number of all wire and EFT payments should be changed to 000000343, in order to effect a transfer. If this is not done, the transfer will not be successful.

How does this acquisition affect my wire instructions?

All wire transfer should be routed BOSVG using the most applicable intermediary banking correspondent information. These details can be accessed on our website: www.bosvg.com under the Products and Services" menu. The routing number - **000000343** will be needed for ACH transfers only.

Will you automatically fulfill existing standing order arrangements/scheduled transactions for CIBC FCIB customers?

Your existing scheduled payments/ standing orders will be automatically transferred to our platform and the instructions will be process as normal.

Will we be able to obtain statements from our CIBC FCIB Accounts?

We are presently working with CIBC FCIB to obtain historical data, which can be accessible after the transition. In their communication dated 24th February 2023, customers were advised to download at least 12 months' bank statement and any corresponding cheque images before the 22nd March 2023.

At our financial year end, can we direct our auditors to send bank confirmations to BOSVG or to CIBC FCIB?

Once the financial year end balances being requested are after the date of transfer of your account to us, BOSVG will address all bank confirmations.

Who will handle investigations involving historical information on my acquired account?

After the transition, we will handle investigations involving historical information up to the retention period of 7 years.

How will I be able to access Online Banking from BOSVG?

Your online banking accounts will be transferred automatically and the credentials will be sent to you prior to the date of transition.

What online Banking features can I expect to get from BOSVG's online Banking service?

Our online banking features include:

- Password self-reset
- Transfer between accounts
- Cash orders
- Bill payments
- Wire transfer
- Schedule payments
- Draft Orders
- Download statements
- Electronic Funds Transfer
- Cheque-book orders
- View transaction history
- Peer to peer transactions
- Text banking

Credit Cards and Visa Debit Cards

Will you maintain the points program from CIBC FCIB?

The points program is specific to CIBC FCIB cards and will therefore be discontinued once the transition occurs. CIBC FCIB has indicated in their communication to you, the steps which you may take to redeem your rewards prior to the conversion.

Will we continue using the same debit cards? If not, what are the arrangements for replacement?

Once the transition has occurred, your existing CIBC FCIB Visa Cards will no longer remain active. You will therefore be issued with new BOSVG branded Visa Cards which can then be used at all of the ATMs, as well as, at Point-of-Sale machines. We are currently in the process of distributing these cards to customers.

If we are issued new BOSVG cards, where will these cards work?

Our VISA debit cards are accepted at all Automated Teller Machines and Point of Sales, locally, regionally and internationally where VISA is accepted.

Will a BOSVG card be able to work on all online Ecommerce Platform?

Our VISA branded card will work on online Ecommerce Platforms.

Will we need to change our Credit Cards?

As with the Visa debit cards, your existing CIBC FCIB branded credit card/s will no longer work once their system is deactivated. We are currently in the process of distributing your BOSVG branded credit cards which you will be able to activate and utilize commencing 27th March 2023.

Are our existing credit card limits pre-approved?

Your existing CIBC FCIB credit card limits will be applied to your new BOSVG credit cards.

Deposits

Can I reactivate my inactive/dormant CIBC FCIB account at BOSVG?

If you maintain an inactive or dormant account at the time of the transition, then your inactive/dormant account will be transferred to the operating platform at BOSVG. You can make arrangements after the 27th March 2023, to have the account reactivated.

As a business customer, how will I know who is handling my account?

This will be communicated to you prior to the transition. If a personal representative is not assigned to you, our competent Customer Service Representatives are ready and available to address your business needs.

Will I be issued new cheque books?

Cheque books for all Demand Deposit Accounts will be printed and ready for distribution no later than 17th March 2023. As we draw closer to this date, we will advise you on specific arrangements for collection.

Customers wishing to produce their own cheque books, should ensure that they bear the BOSVG's routing number: 000000343. The requirements for producing compatible books can be accessed on our website www.bosvg.com under the "Products & Services" menu. Alternatively, you may request cheque books by emailing us using info@bosvg.com or inquiring at any of our branches.

Lending (Loans & Overdrafts)

Will my loan have the existing interest rate?

The existing terms of your credit facilities will be transitioned to BOSVG.

Merchant Services

How will Merchant Services be handled??

Based on our agreement with CIBC FCIB, the merchant services will not be automatically transferred. It would therefore be necessary to indicate your interest in acquiring machines for the purpose of accepting card payments from customers. You can engage our Merchant Services Team by calling telephone numbers 784-452-4229 or 784-493-1744.

For existing CIBC FCIB customers using the merchant services, our Merchant Services Team will contact you in the weeks ahead to transition and activate this service prior to 27th March, 2023.

Operations

Are you maintaining the property currently used by CIBC FCIB? If so, can I continue to do my business there?

We will be operating at the branch location from 27th March, 2023. All services which are currently available at that location will continue in the period immediately following the transition.

You may choose to continue doing your business transactions there or utilize any of our 8 Branches and 23 ATMS across St. Vincent & the Grenadines.

Will you keep the CIBC FCIB ATMs?

We are making arrangements to have at least one of the ATMs at the branch available for use on 27th March, 2023. Thereafter, we will work to activate the ATMs at the other locations with the exception of the one located at the AIA airport which will be relocated. Please note that your new BOSVG card will work at any BOSVG ATM across the country from 27th March, 2023.

Will you operate a 24-hour Call Centre Service?

We will be operating a Call Center to assist with the transition and any other query which you may have. The Call Center will operate from 8:00 a.m. to 6:00 p.m. Mondays to Fridays in the immediate period following the transition. We are working to extend the hours and will advise on this subsequently. The contact details for the Call Center are listed below:

Call Centre Team
Telephone number: 784-452-4375
WhatsApp number: 784-494-1844 (**messages only**)
784-528-1844 (**messages only**)
Email: info@bosvg.com

Will we need to sign over agreements with BOSVG to maintain our accounts?

No, your accounts will be transitioned under the agreement and will not require new documentation at this time. If you require a new account with us then you will be required to sign our agreements which can be found on our website www.bosvg.com.

Who do I speak with to discuss my transition to your bank?

For queries regarding the items above or any other questions pertaining to the transition, please use the following contact information:

- a. Card Distribution –
 - Telephone number: 784-452-4375
 - WhatsApp number: 784-494-1844 (**messages only**)
 - 784-528-1844 (**messages only**)
 - Email: info@bosvg.com

- b. Merchant & Card Services – Call Centre Team
 - Telephone number: 784-452-4375
 - WhatsApp number: 784-494-1844 (**messages only**)
 - 784-528-1844 (**messages only**)
 - Email: info@bosvg.com