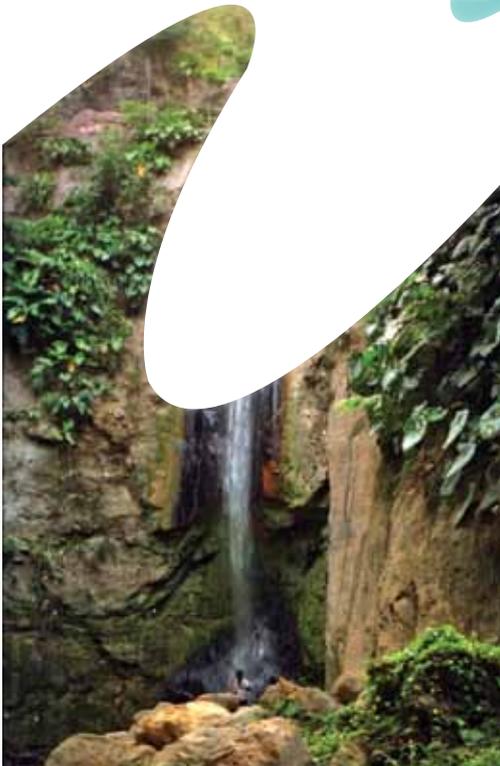


REBUILDING OUR COUNTRY



CELEBRATING 25 YEARS (1988 – 2013)
BANK OF MONTSERRAT LIMITED **COMMEMORATIVE MAGAZINE**



OUR VISION

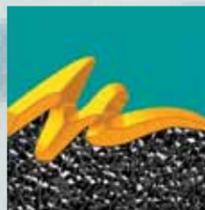
“Bank of Montserrat Limited will be the leading commercial bank in Montserrat and a major regional bank in the Eastern Caribbean, serving a diverse customer base locally, regionally and internationally.”

OUR MISSION

“Bank of Montserrat Limited delivers efficient and attractive banking services within Montserrat and abroad on a commercially and operationally sustainable basis.”

OUR LOGO

- The “M” represents the island’s name, and the mountainous peaks of the island
- The green represents the verdant green lushness of the island
- The black represents the black sand beaches
- The gold colour represents the precious metal and the business of Banking



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Welcome!

Dear Shareholders and Customers,

As we celebrate our 25th birthday, I extend greetings and sincere thanks to you who in 1988 took the bold step of investing in the Bank of Montserrat.

It was a leap of faith, but with your unwavering support we were able to overcome many challenges, some of which threatened to end our dream; but your perseverance and patience has won the race.

The year 2013 is therefore a year of celebrations; we are celebrating our 25th anniversary with the confidence and energy that we hope will take us to the next milestone. We therefore present this publication to you as our way of saying thank you for your support.

We owe special gratitude to the Eastern Caribbean Central Bank and Mr. Reuben Meade (Chief Minister as he then was) who together engineered our path through darkness into areas of light; to Mr. DRV (Frank) Edwards who served as Chairman of the Board through the difficult days, to the many Directors who served with him, and to the Management and staff who stayed on board the ship when it appeared to be sinking.

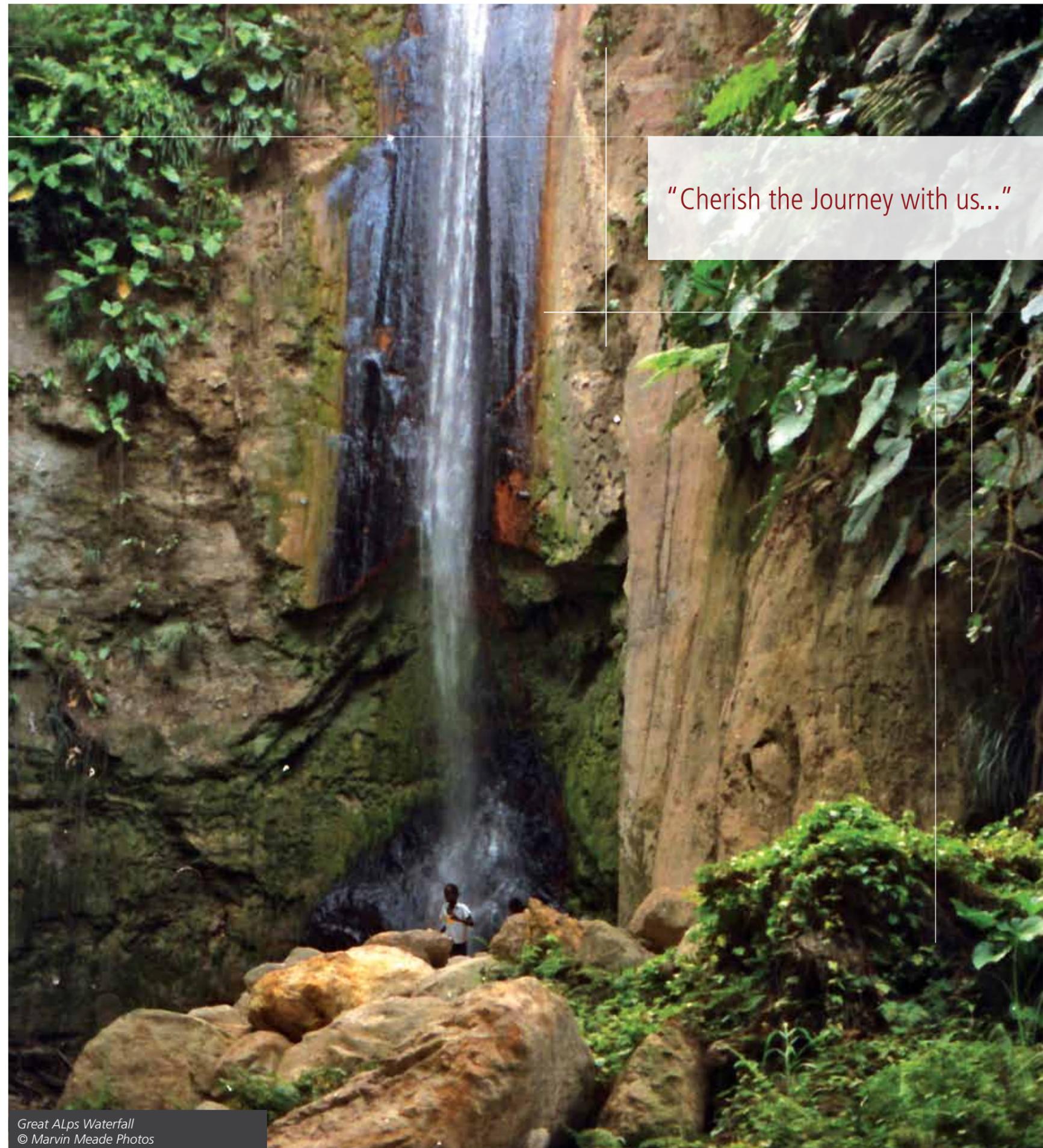
Of course we must remember Mr. Hensley Fenton who first had the dream that Montserrat should have its own Bank; it is that same dream that has become a reality.

We wish to thank all the persons who have invested in the Bank, thereby assisting in the creation of the new lifestyle and the feeling of national pride that we now celebrate.

As Montserrat's only indigenous bank we are proud of what we have achieved. Cherish the Journey with us as you turn the pages of this booklet and read about our vision for tomorrow. We look forward to continuing in partnership with you for the next 25 years and beyond.

Yours Sincerely,


Kenneth Allen Q.C.
Chairman



“Cherish the Journey with us...”

Great Alps Waterfall
© Marvin Meade Photos

Congratulatory Message From

Premier Meade



Coming from the dream of a group of Montserratians 25 years ago, Bank of Montserrat Limited now helps to bring fruition to the dreams of many. Bank of Montserrat came from humble beginnings and quaint roots in Wade Inn in Plymouth to an institution that now promotes high banking standards and supports the development thrust of the island and its people.

Like the people of Montserrat, Bank of Montserrat has endured many challenges and changes. The Bank has remained a resilient cornerstone representing Montserratian's pride.

Now in its grand premises, it stands proud in green as a tribute and personification of Montserrat. The prominence of this green structure stands as a symbol of the vibrancy and continued growth of the island.

Accounting for the major share of the commercial banking industry, Bank of Montserrat continues to exemplify its mission as a leader in its sector. It truly embodies its name.

This foundational institution has been integral in the rebuilding of Montserrat through many pivotal initiatives:

- A → Lower mortgage rates to less financially well off Montserratians enabling them to have their own properties.
- B → Youth scholarships, which help with the purchase of uniform and textbooks for students.
- C → Student loans to enable students to pursue academic training at tertiary institutions.
- D → Support for cultural development and festivals.

In highest commendation, we recognize the Bank's current collaboration with the Government of Montserrat and Social Security, in the Davy Hill area where the Bank is financing affordable housing.

Our gratitude is extended to the Bank of Montserrat Limited, for continually allowing Montserratians to have something of their own to be truly proud of. With Government's support the Bank is now considered to be on sound commercial footing enabling us to reduce the shareholding of Government from 70% to 20% which will allow a more widespread ownership of the Bank to Montserratians worldwide.

Sincere thanks for remaining with Montserrat through the tough times and for striving and persevering as the people of Montserrat did. The Bank's commitment and effort to incessantly help in the support and rebuilding of Montserrat has been impressive. This is OUR BANK OUR FUTURE, which we are justifiably proud.

On behalf of the Government of Montserrat we congratulate the Bank of Montserrat on 25 years of commitment, perseverance, long suffering and finally success.

CONGRATULATIONS!

Reuben T. Meade
Premier

Congratulatory Message From

Governor Venner



The Eastern Caribbean Central Bank is pleased to extend congratulations to the Bank of Montserrat on the attainment of twenty-five years of service as an indigenous bank. Since its incorporation in May 1988 the Bank of Montserrat has played a significant role in the lives of Montserratians in dealing with the sometimes immense odds faced by the country, particularly due to the impact of natural disasters, including hurricanes and volcanic activity.

The theme for the bank's twenty-fifth anniversary celebrations – "Rebuilding Montserrat" – is indeed well chosen as the countries in the Eastern Caribbean Currency Union, including Montserrat, go through a process of stabilisation and adjustment in preparation for the transformation of the economies to meet the challenges arising from the impact of the global recession.

As a region, much will be required of our financial institutions in this phase of our economic history and commercial banks in particular must reflect on their role in facilitating the growth process. This new phase would require more strategic approaches to addressing our current challenges and to re-defining the role of the indigenous banking sector to meet the needs of our countries in the context of the new OECS single economic and financial space.

The ECCB's Monetary Council has put forward four objectives for this role as follows:

- i. The indigenous commercial banking sector should be stable, safe, and sound to provide a safe environment for depositors, creditors, and investors in order to encourage the mobilisation of domestic savings and the inward flow of investment capital.
- ii. They should play a prominent role in the financial sector in the single financial space and provide high quality banking services.
- iii. They should be organised to facilitate intra-ECCU trade, as well as trade with the rest of the world to stimulate economic growth in the currency union.
- iv. They should assist in the development of money and capital markets in the single financial space and in particular the Regional Government Securities Market.

In moving forward the Bank of Montserrat and the rest of the indigenous banking sector are expected to be vital contributors to the transformation of our financial systems and economies as we seek to improve the livelihoods of our citizens.

Congratulations again on achieving this significant milestone, and best wishes for the future.

K Dwight Venner
Governor, Eastern Caribbean Central Bank
27 February 2013

A Tribute to

Daniel Rodolph Valentine (Frank) Edwards, OBE



Daniel Rodolph Valentine Edwards undoubtedly numbers among Montserratian good and great of all times. Sports manager, civil society leader, real estate developer, manager in the corporate community and parliamentarian extraordinaire, the Bank of Montserrat could scarcely have secured a more competent, committed and multiskilled person to head its governing elite over the years. He has demonstrated excellence in his several endeavours, and the national interest has been his guiding mantra.

In sports, Frank was not only an excellent national cricketer becoming captain of the Leeward Island's team but administered the game at the highest levels, including being president of the Leeward Islands Cricket Association (1976-81) and member of the prestigious West Indies Cricket Board (1976-82).

Mr. Edwards also scored beyond the boundary in the field of civic society with an unbeatable record. A founding member of the Montserrat Junior Chamber, (1961) a young men's organisation focused on leadership training, he had a stint as president and was an embodiment of its watchword "service with honour, and not for honour". He also presided over The Montserrat Chamber of Commerce bringing his creativity and management acumen into the Montserrat corporate world. His was a respected voice. Then, at the

outset, he became involved in the benevolent Montserrat Foundation which underpins critical areas of national development such as education and welfare with financial grants; and when the Montserrat Cultural Centre, that vital infrastructure for the development of arts and culture needed a governing body to serve gratis, Frank Edwards could not be omitted. In this vein, he is a Trustee for a local Scholarship Fund which raises monies for scholarships, in arts and commerce in particular.

Mr. Edwards' impressive catalogue of community service embraced the Montserrat Tourist Board and the Social Security Board on which he has served for some 21 years beginning in 1986. He held the Chair for the final nine of those years. The Montserrat Water Authority also secured his service as a director from the inception in 1972. Not



many corporate institutions escaped his influence and he did not canvass for these positions; his capability was recognised and sought.

Frank Edwards' exploits in civic society straddled the political arena when the Governor appointed him Nominated Member of the Legislative Council in 1973 – an appointment which attracted the approval of the weekly Montserrat Mirror which cited his "integrity, public-spiritedness and practical approach to life in Montserrat." Characteristically, while recognising the great honour to self, he considered it "a humbling experience and awesome responsibility to serve the people of Montserrat". No one knew then that he would go on to serve for six successive terms for a total of some 28 years, a record at the end of that career in 2000, following a change in the Constitution. D.R.V. Edwards became the consummate legislator. He served as a most able Deputy Speaker and he chaired the Public Accounts Committee, a job which demanded painstaking attention to details and a serious sense of responsibility withal. As a parliamentarian, he was an intelligent and constructive debater with the general interest of Montserrat at heart. At an event in his honour in 2000, the Speaker Howard Fergus referred to the "ineradicable debt" the country owed to him for his "firmness and fairness". Chief Minister John Osborne concurred on the matter of his impartiality. "He does not take sides", he remarked. As a result, governments of the day tended to incorporate his views into legislation.

Edwards has contributed more to governance in this country, than many people realise.

Mr. Edwards' profession was informed by his rich experience, his benevolent character and uncompromising patriotism. He was at the forefront of real estate development and residential tourism which became the backbone of the economy in the second half of the twentieth century. As Managing Director of the historic Montserrat Company Ltd., his aim was not solely corporate profit; he was ever willing and ready to make lands available for public purposes on concessionary terms. As owner and Chief Executive Officer of Montserrat Enterprises Ltd. along with his multiple positions, the signature of Frank Edwards is written all over the social, economic and even the political development of the island for over half a century. This is an enormous achievement.

Frank's management role at The Bank of Montserrat, the island's first real indigenous bank, is both a logical development and a testament to the management genius of this capable Montserratian. The success of the Bank in face of many challenges is partly a result of his management skill, levelheadedness and humanitarian temper. The award of the MBE in 1976 and the OBE in 1996 hardly define the quality of honour that this Montserratian son deserves. The Bank he helped to create is delighted to pay him this tribute on its twenty-fifth anniversary. He deserves the applause of all Montserrat and to be deemed The Honourable D.R.V. Emeritus.

THE MONT...
Friday, April 15, 1988

Bank of Montserrat to open after Labour Day

For Mr. Fenton, the main organizer, May 3 will give reality to hopes he has cherished for the past twenty years.

"We will offer the full range of banking services," said Mr. Fenton in an interview this week.

He saw no barriers to full range of commercial from the other commercial banks on the island and the Eastern Caribbean Central bank.

By the time the Bank opens for business, Mr. Fenton thinks the Montserrat Financial Agency Inc. in Boston, USA will be in a position to handle transactions.

The Agency is expected to expedite the transfer of funds from Boston to Montserrat and vice versa as well as to provide a service for residents on Montserrat who shop in Puerto Rico and other American territories. Mr. Fenton is satisfied with public response to date and what he calls the helpful attitude of the government.

Montserratians and foreign residents have indicated eagerness to open savings accounts with the new bank.

THE MONTSERRAT REPORTER
Friday, April, 2009

BOM SAYS GOODBYE, THANKS AND WELCOME

"I know you guys can do a good job: I also know I can do a good job. But what did we say? 'together we can do a better job,' By bringing our talents together we can do a better job," By bringing our talents together we can achieve a synergy that could help propel the Bank to next level. And I look forward to the support of the Board of Directors for us to do so," said Michael Joseph,



The new manager of Montserrat's only indigenous commercial bank, was speaking at an in-house gathering with staff and select board members having taken up his position on Monday morning, April 20th 2009, ending eleven years of service by Arton Doldron, initially as assistant manager and then as general manager from September 1, 2000 in that position.

Chairman of many years for the bank, Frank Edwards also spoke at that time and said: "Today we start a new chapter in the history of the Bank of Montserrat... Mr. Michael Joseph takes over as manager... comes to us with quite impressive track records... with 30 years banking experience... was chosen from over 50 applicants.

At the farewell / welcome cocktail ceremony he welcomes Mr. Joseph on board, wishing his success with the challenging job he is about to undertake. He also told his audience that the bank is very liquid and was ready and anxious to make loans.

Mr. Edwards would repeat these statements at a cocktail party held on the evening of April 25, where a welcome and farewell ceremony was conducted. He recalled Joseph's qualification and said he had been working with Mr. Doldron over the past two weeks, "to get a good hand of things here at BOM."

The chairman said of Doldron, "... we saw tremendous growth in BOM and I think he has to take some of the credit for that..." as he recalled some of his involvement in the activities of the bank who had seen the beginning of a restructure in 1993 and receive financial assistance from East Caribbean Central bank (ECCB) up to 1998.

Bank of Montserrat limited was incorporated and began operations under the leadership of its founder, chairman and first manager, Hensey Fenton. It celebrated its 20th anniversary last year with several forms of anniversary celebrations.

The former manager responded and expressed, "special thanks to those staff members in 1998 when I joined the bank... thanks to the Board of Directors for giving me the opportunity to provide a service... and make a contribution to Montserrat."

At the cocktail party held in their honour on Saturday evening where Miss Bernadette Matthew, the bank's operations manager was the master of ceremonies. The chairman, outgoing manager and new manager all gave brief addresses where much of what was said was repeated. Gave words of welcome to Mr. Joseph, Miss Deslyn Plato expressed appreciation for Mr. Doldon on behalf of staff, while Mrs. Claudia Roach spoke of her knowledge and friendship with the ex-manager, who mentioned her among the number of persons to whom he owed appreciation and thanks. Miss Valerie Daley gave a note of thanks while Miss Anne-Marie Dewar gave a rendition of the song "One moment in time."

THE MONTSERRAT REPORTER
Friday, June 2, 1989

B of M on the M

The bank of Montserrat is continuing its good work in the community. It has announced that it will erect names of ten streets in central Plymouth.

The project has been undertaken as part of the Bank's activities to mark its first full year of operations.

Street names will be erected on evergreen Drive, Marine Drive, George, Parliament Strand, Hamey, John, Houston, Chapel and Waterlane Streets.

Mr. Hensie Fenton, Chief Executive Officer of the Bank, said, "We see this as a significant and useful scheme. We hope it will also be seen as evidence of our pledge to act as a corporate citizen, always conscious of our social responsibility to the community."

The Bank's logo will also be placed on the signs. Printed on a white background on durable Corian material.

Friday, May 18, 1990

BANK OF MONTSERRAT Opens New Branch

Bank of Montserrat Limited has come up with their own solution to Friday afternoon rush hour. They opened up a second branch.

"We're running both locations," say Chairman of the Board and Chief Executive Officer/ Manager Hensey Fenton, "it's called Extended Lunch Our Banking."

The original bank' located on Parliament Street next to the Evergreen Circle, will operate during the same hours it has done since its May 2, 1988 opening - 9 a.m. to 1.00 p.m. and 3 to 5 p.m.

The new branch, located in the old First American Bank Building on Parliament and Chapel Streets, opened its doors on Monday and will be open 8 a.m. to 3 p.m.

"We acquired the assets and assumed the deposit liabilities of



First American," says Mr. Fenton.

The only other thing they acquired from the old First American bank was its space.

Fenton says the main reason for the expansion is because the original bank was much too small to accommodate all of the customers.

"We outgrew that space. The old bank would get really jammed on Friday afternoons, and looking at our growth in the last couple of years. We'll definitely need two banks.

He believes that eventually both locations will be used on Friday afternoons.

The service will be the same at both of the locations.

Fenton emphasizes that customers can bank at either branch, regardless of where they opened their accounts.

And it doesn't matter which bank the customer chooses because he says they will get good service whenever they go. "Our philosophy about customer satisfaction is what's paramount to us," he added.

1988 The Founding

Twenty five years ago, the dream of a group of Montserratians to open Montserrat's first indigenous commercial bank became a reality. On the 3rd May 1988, following its incorporation as a limited liability company, the Bank of Montserrat Limited was born.

With a population of approximately 11,000 people, there were three other commercial banks operating on the island at the time. Montserratians, however, were proud to start their own bank and responded positively and enthusiastically, placing their hard earned money in the bank and getting the institution off to an excellent start.

Mr. Hensey Fenton (one of the founding members) was the first Manager when the bank opened in the Wade Inn building in Plymouth with under a dozen staff members. In 1990, the institution moved to more spacious accommodation at the corner of Chapel and Parliament Streets.

“To understand where we are and what we are about, you must know and understand our history.”

Bank of Montserrat

‘Pre-History To Early History’

Bank of Montserrat Limited is truly a blessing to the people of Montserrat. Bank of Montserrat: Good in tough times, better in good times. Bank of Montserrat is a success.

A successful venture is the materialization of ideas, thoughts or dreams. Every mention of the history of the Bank of Montserrat starts with... ‘The dream of a group of Montserratians or the dream of Mr. Hensey Fenton; but is this correct? Let’s hear what Mr. Hensey Fenton, the Organiser, first Chairman and first Manager of Bank of Montserrat has to say.

“The idea... the thought of Montserrat’s National Bank came from Dr. George Irish who, October 1986 as guest speaker at a Montserrat Association of Boston annual dinner and dance, gave a speech on ‘the Diaspora’ in which he asked the Montserrat professionals what they were doing to support the people of Montserrat. Dr. Irish specifically challenged Montserratians in banking; he asked them if they were aware that Montserrat was the only island that did not have a national bank.”

Hensey was immediately convicted by Dr. Irish’s challenge and decided to return to Montserrat to start a National bank.

He spent most of 1987 going back and forth from Boston to Montserrat putting things in place to establish the Bank of Montserrat Limited. During that period he created the Bank’s Logo, designed all forms, secured the office space and contracted to purchase vaults and other equipment to be used in the banks operations.

In November 1987 Lawyer John Barzey arranged for Hensey to meet a ‘dream’ group of Montserratians to whom he presented the Prospectus and asked for financial support to form Bank of Montserrat Limited. He said every member of the group committed \$20,000.00 to the idea.

Having received the commitment of that group of potential investors, he erected a sign that offered to sell shares in the ‘Soon To Be Formed Bank of Montserrat’. That was an effort to raise the stipulated capital to legally register Bank of Montserrat as a commercial bank. As if divinely inspired, Montserratians at home and abroad responded; and in May 1988, Bank of Montserrat officially started its operations.

Hensey Fenton, responding to a mere challenge from Dr. George Irish, dominated the pre-history chapter in the life of Bank of Montserrat Limited.

Bank of Montserrat Limited faced real challenges from the day it opened its doors to the public. At that time in 1987, banking business on Montserrat was dominated by two successful international banks and a proliferation of off-shore banks. And in order for Bank of Montserrat to overcome the challenges and to become a success, the character of every Montserratian was being tested. The challenges were many; staffing needs, expectation for loans, loyalty, trust and the need for the constant flow of deposits would have challenged any Chief Executive Officer.

The challenges were met and Bank of Montserrat strode on. The story was never recorded how valiant Montserratians stoutly responded to every request from Hensey Fenton for deposits to meet cash flow and foreign exchange requirements. The deposits came in the form cheques in the tens of thousands of sterling pounds; bold customers lodged their foreign cheques into deposit accounts and yes even a trusting depositor with a million dollar cheque.

“It was a period of conviction, desire and the materialization of success from ideas”

But the recorded history will show that Hurricane Hugo devastated Montserrat less than two years into the

operations of the Bank and how it responded to the loan needs of Montserratians. It was mainly this response that fully tested to the core the Bank of Montserrat’s ability to maintain the Eastern Caribbean Central Bank (ECCB) regulatory requirements for the operation of commercial banks.

The Bank of Montserrat flourished for a while; it paid early dividends to encourage the public, so as to raise further capital. But alas, operational and Managerial challenges posed renewed threats that eventually resulted in the Eastern Caribbean Central Bank and Government of Montserrat intervention in 1993.

Thus ended the final chapter of Hensey Fenton’s official involvement with Bank of Montserrat limited, it was the period from pre-history to early history, 1986 to 1993. It was a period of conviction, desire and the materialization of success from ideas followed by threats due to unrelenting and overwhelming challenges.

This intervention heralded in a new chapter that brought changes to the Bank at Board, managerial and operational levels. This new chapter is referred to, elsewhere in this booklet, as the path through darkness into the areas of light. In this chapter Bank of Montserrat Limited is expected to be a vital, contributor to the transformation of the region’s financial systems and economies. Bank of Montserrat, ‘good in tough times and better in good times’ will exceed expectations in the journey towards light!



The Bank's Early Directors & Staff

THE BANK'S FIRST BOARD OF DIRECTORS

- Hensey Fenton**
Chairman & CEO | Bank of Montserrat Limited
- Edward Fenton**
Manager | Virgin Island Telephone
- David Payne**
CEO | Woodsville Development Company
- Joseph Barzey**
Supervisor | Honeywell Boston
- Joseph Fergus**
Public Adjuster | Boston
- Caroleen Lewis**
Officer | Massachusetts Housing Finance Agency
- Samuel Barzey**
Barrister/Solicitor | Secretary | Bank of Montserrat Ltd.

- Emanuel Galloway**
President & CEO | Galloway Construction
- Aileen Fenton**
Manager | Belham Valley Restaurant & Hotel
- David Brandt**
Barrister/Solicitor
- Joseph Chalmers**
Proprietor | BBC Radio & TV
- John Dublin**
Proprietor Letts Enterprises
- David Allen**
Officer | Woodsville



THE BANK'S

LONGEST SERVING STAFF MEMBERS

Particular mention must be made of four staff members who joined the bank in 1990 and are still with us today.

They are, from left to right:
Mr. James Cabey, Ms. Bernadette Matthew,
Mr. Walter Blake, Ms. Valerie Daly



THE BANK'S PAST

BOARD OF DIRECTORS

- | | |
|--------------------------------------|--|
| David Allen 1988 – 1994 | John Wilson 1993 – 2002 |
| Joseph Barzey 1988 – 1992 | John Allen 1994 – 2005 |
| Samuel Barzey 1988 – 1995 | John Skerritt 1996 – 1999 |
| Director/ Corporate Secretary | Mary Roach 1994 – 1997 |
| David Brandt 1988 – 1990 | Dr. Vernon Buffonge 2000 – 2002 |
| Joseph Chalmers 1988 – 1994 | Joseph Daniel 2000 – 2002 |
| John Dublin 1988 – 1999 | Victor James 2000 – 2002 |
| Aileen Fenton 1988 – 1990 | Salas Hamilton 2000 – 2002 |
| Hensey Fenton 1988 – 1994 | Bruce Farara 2003 – 2009 |
| Edward Fenton 1988 – 1992 | John E Wyke 2003 – 2009 |
| Joseph Fergus 1988 – 1992 | Sarita Francis 2003 – 2007 |
| Emmanuel Galloway 1988 – 1992 | Doannelda Dublin 2003 – 2007 |
| Caroleen Lewis 1988 – 1992 | Adrian Galloway 2003 – 2007 |
| David Payne 1988 – 1999 | John Kelsick 2007 – 2009 |
| Alford Dyett 1993 – 1994 | Leroy Greaves 2007 – 2008 |
| Lionel Nanton 1993 – 1994 | Phillip Chambers 2007 – 2009 |



THE BANK'S EARLY STAFF MEMBERS

Standing Left to Right
Terese Roseau, Hilda White, James Cabey, Ronnie Allen, Walter Blake, Bernadette Matthew, Yvonne Daley.

Sitting Left to Right
Carolie Weekes, Anthony Fraser, Sandra White, David Tuitt.



Junction of Parliament & Houston Streets, Plymouth
© Marvin Meade Photos



Government Headquarters, Plymouth
© Marvin Meade Photos

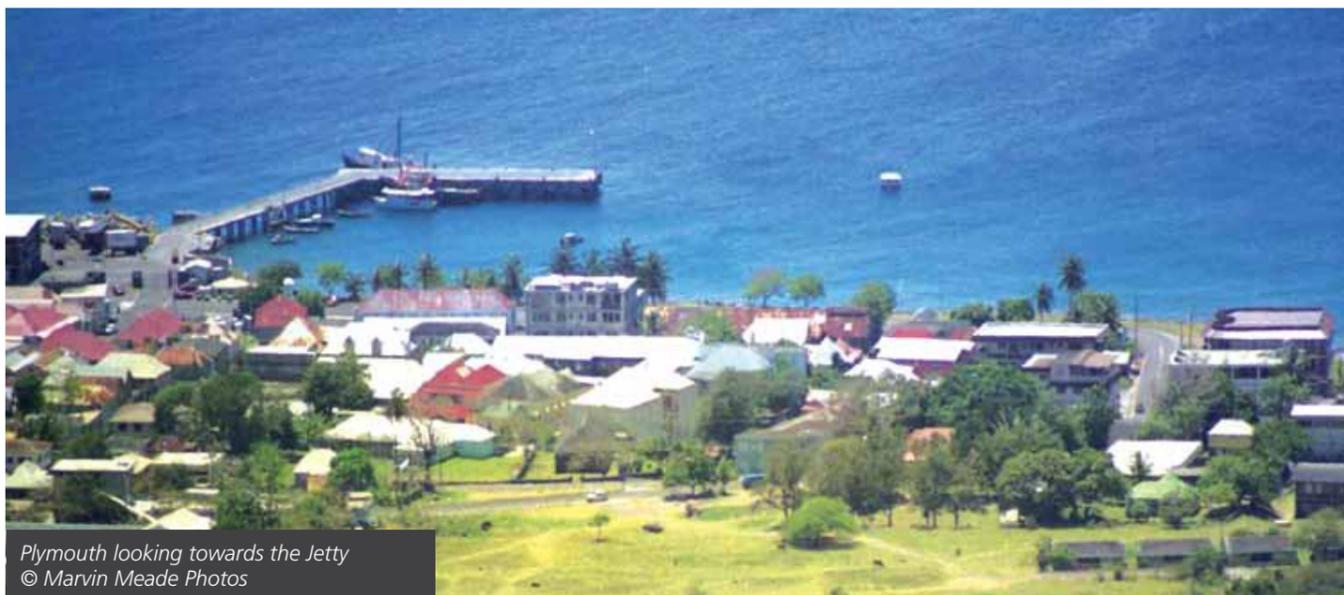


New Glendon Hospital, Plymouth
© Marvin Meade Photos

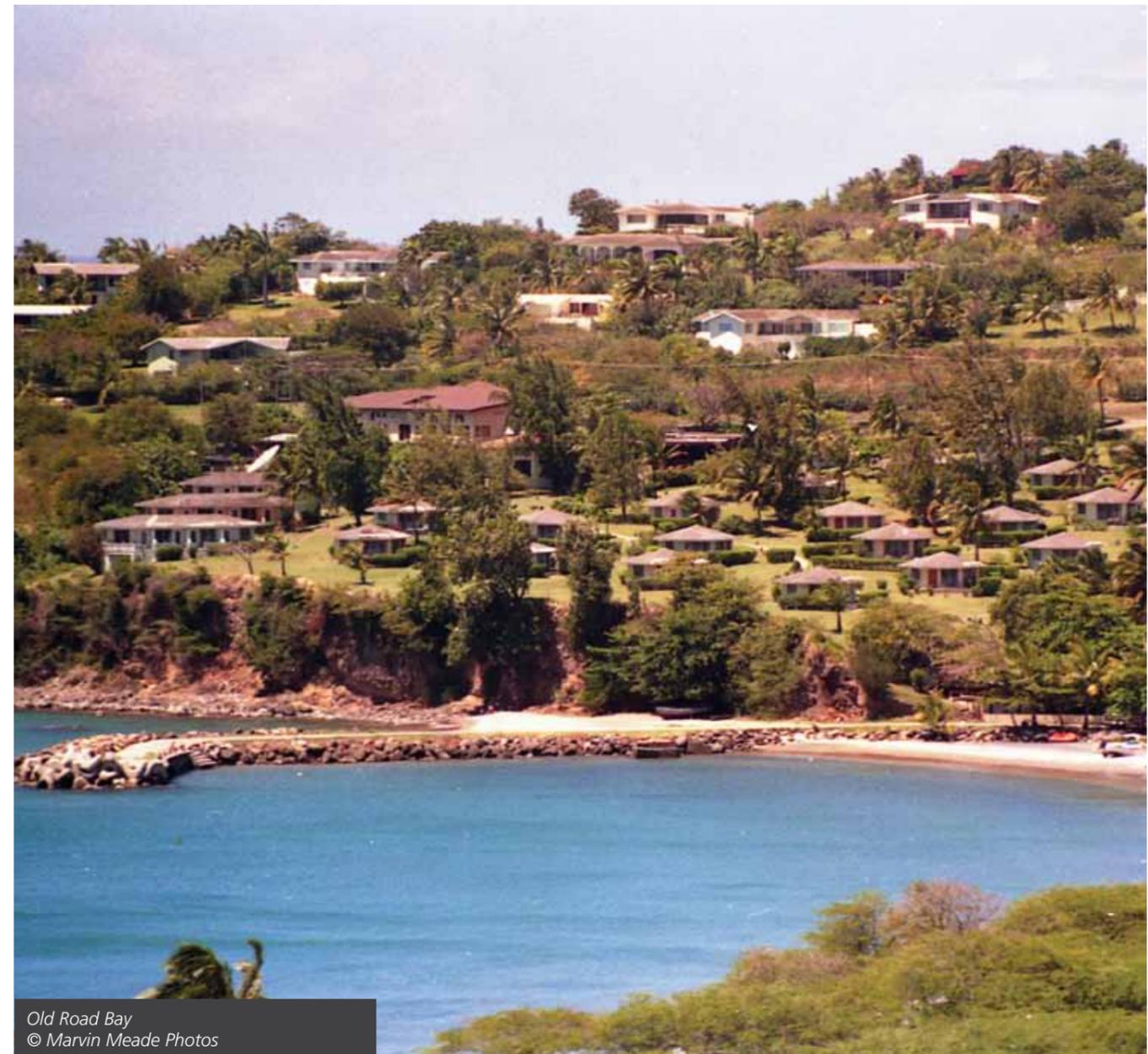
Pre 1996 Photos of
"Old Plymouth"



Plymouth Public Market
Photo credit: Jan Bester



Plymouth looking towards the Jetty
© Marvin Meade Photos



Old Road Bay
© Marvin Meade Photos

(CALMS) 1993 Caribbean Assets and Liabilities Management Services Limited

The year 1991 saw the manifestation of Bank of Montserrat's greatest challenge to date. The challenges which surfaced in 1990 and 1991, eventually resulted in the restructuring of the bank and would cost close to EC\$20 million.



ECCB Headquarters, St. Kitts

The ECCB, on 23rd June 1993, invoked its' emergency powers and restructured the bank.

Under this restructuring arrangement, which was fully supported by the Government of Montserrat, The Caribbean Asset and Liabilities Management Services Limited or CALMS Limited, a subsidiary of the ECCB, was formed to assist the Bank on the path to recovery.

Under the arrangement, the ECCB assisted the bank with income support.

The financial support from the ECCB made it possible for BML to continue normal operations, as without it, the bank would have been insolvent.

With new management in place from January 1994, the bank was gradually improving its performance when its

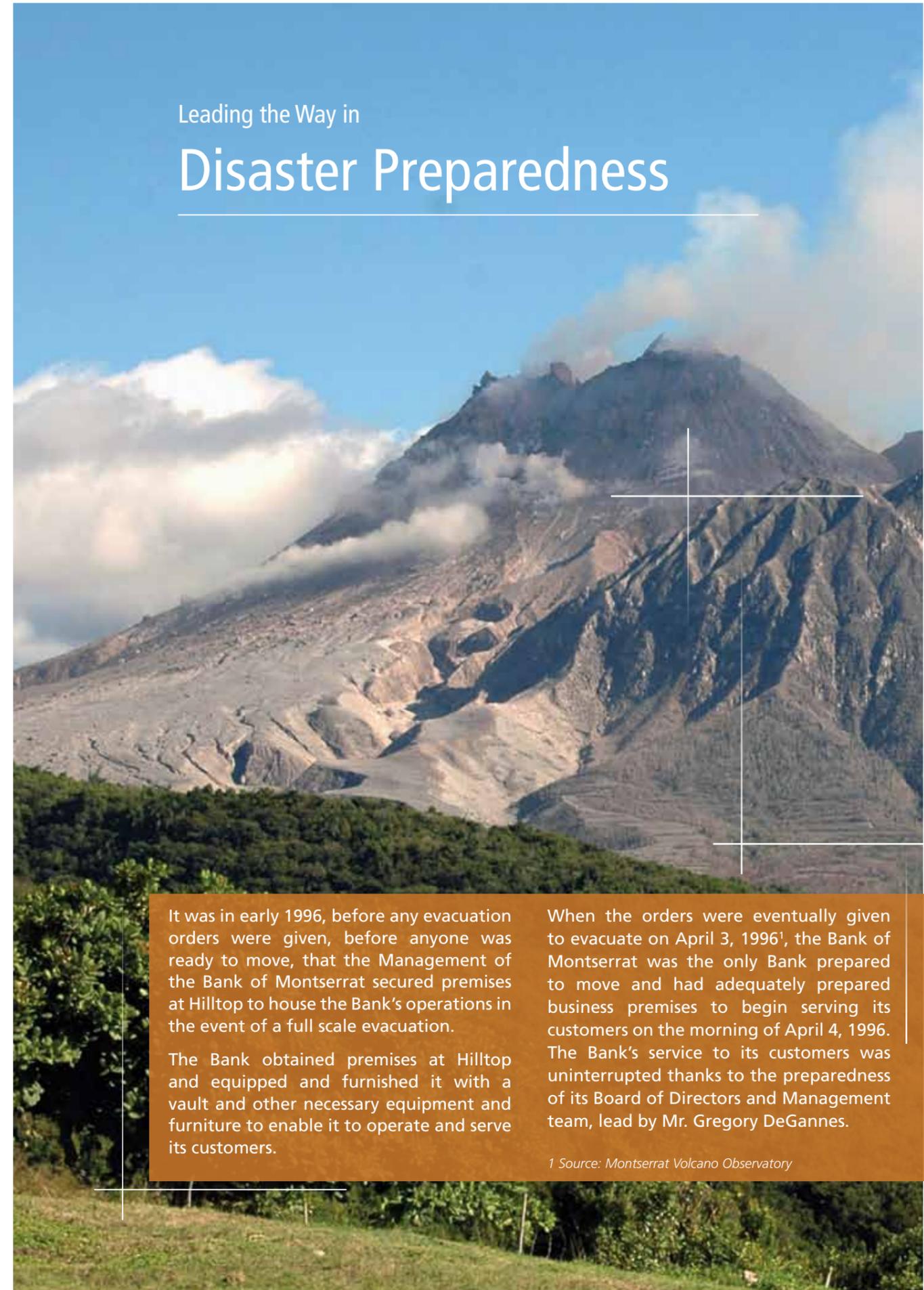
viability was again challenged, this time in July 1995 when the Soufriere Hills volcano roared to life. The destruction caused by the volcano is well known.

A number of residents lost their lives and many more their homes and livelihood. The economy suffered severely as over 70% of the population was forced to migrate and two thirds of the island became uninhabitable.

This impacted heavily on the bank as our delinquency level skyrocketed, since a number of our borrowers were unable to service their obligations. Additionally, the loss of properties in the unsafe zone severely compromised our ability to recover on the mortgaged properties. BML also lost two thirds of its staff, mainly at the management and supervisory levels, as they went overseas.

Leading the Way in

Disaster Preparedness



It was in early 1996, before any evacuation orders were given, before anyone was ready to move, that the Management of the Bank of Montserrat secured premises at Hilltop to house the Bank's operations in the event of a full scale evacuation.

The Bank obtained premises at Hilltop and equipped and furnished it with a vault and other necessary equipment and furniture to enable it to operate and serve its customers.

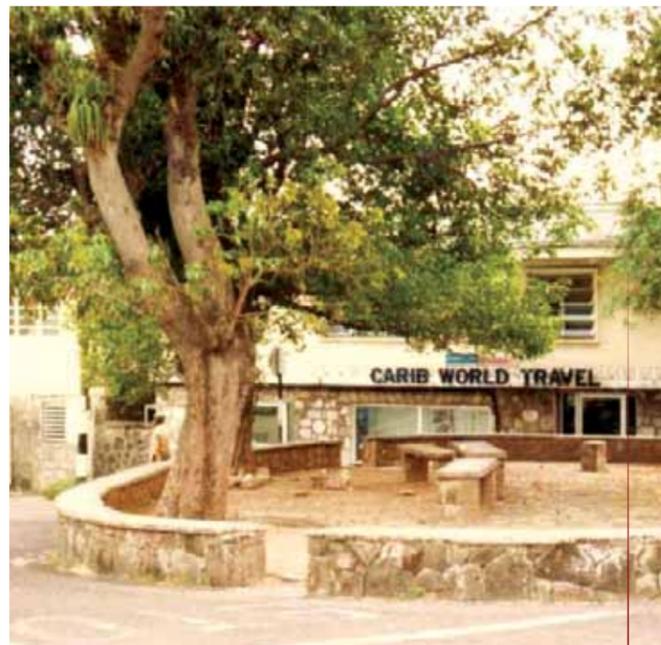
When the orders were eventually given to evacuate on April 3, 1996¹, the Bank of Montserrat was the only Bank prepared to move and had adequately prepared business premises to begin serving its customers on the morning of April 4, 1996. The Bank's service to its customers was uninterrupted thanks to the preparedness of its Board of Directors and Management team, lead by Mr. Gregory DeGannes.

¹ Source: Montserrat Volcano Observatory

1998 & Beyond

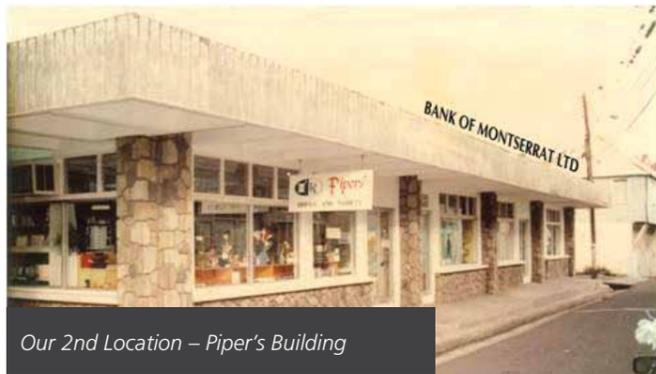
Notwithstanding the challenges, the volcanic activity and relocation of the majority of the population over the first ten years, and as if to give a whole new meaning to the word resilience, the Bank of Montserrat forged on.

With limited lending opportunities on the island, the bank took a decision to invest in the capital markets. These investments now account for a significant part of our total income and we are proud to report that from December 1998, because of our improved financial position, we discontinued the income support from the ECCB.

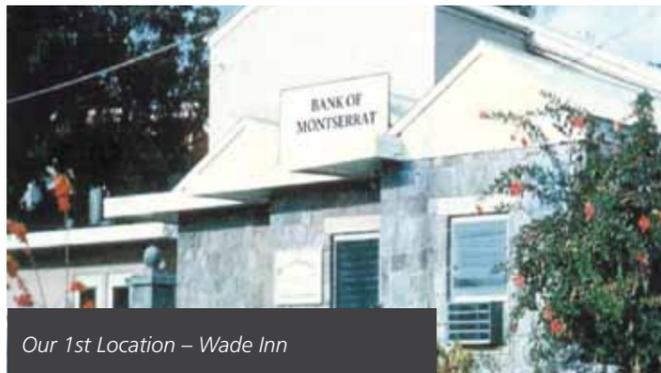


Bank of Montserrat

Our Journey



Our 2nd Location – Piper's Building



Our 1st Location – Wade Inn



Our 3rd Location – Hilltop



Our 4th Location – Brades

Financial Review

In 1988, the bank carried total assets of \$5.14 million while, according to our audited financial statements, as at 30th September 2001, this figure had risen to \$97.7 million, an increase of \$92.56 million. As at 30th September 2012, our accounts reflected total assets at \$199 million.

Gross income from loans and other sources in 1988 was \$284,000.00. This figure rose to \$8.1 million as at September 2001 and \$11 million based on the audited figures for September 2012.

Whereas the bank experienced losses in its early years, we are pleased to report that in 2002, we recorded a profit of \$2.3 million and \$7 million in 2012. This growth in the bank over the last twenty-five years was by no means smooth.

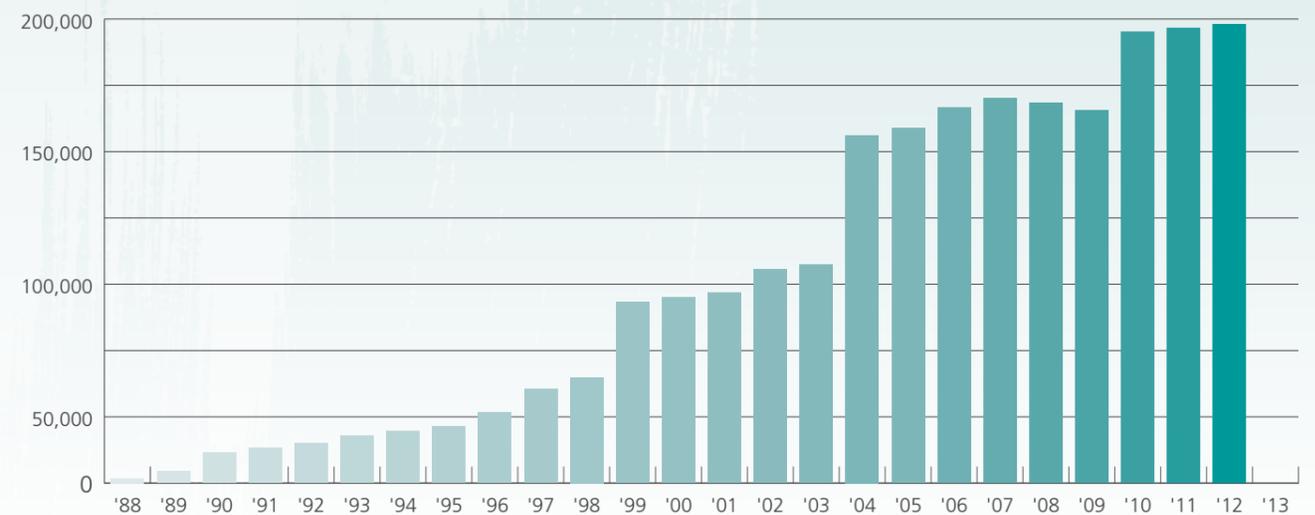
As you know, just over one year after the bank started, Hurricane Hugo struck Montserrat a devastating blow in September 1989 ravaging the island, destroying crops, many homes and businesses.

Most property owners were either uninsured or were under-insured and therefore suffered severe financial losses. However, a significant amount of money was deposited in the bank from settlement of insurance claims, much of which was used in the rebuilding of homes. Responding to this crisis, the Government of Montserrat and the bank secured a loan from the Caribbean Development Bank (CDB) of EC\$2.7 million to finance re-development in the business sectors and assist in the construction of private homes. Under this arrangement BML was loaned the funds to on-lend to customers.

A similar financing arrangement valued EC \$5.4 million was approved by the CDB in 1993 and this funded the business sector, mortgages and education.

GRAPH SHOWING ASSET GROWTH OVER 25 YEARS

EXPRESSED IN EC \$000



Loan Financing

The redevelopment of the island has focused on the northern safe zone and the Bank of Montserrat has enabled this process through direct and indirect funding.

We have partnered with the Government of Montserrat on the following rebuilding projects.

- The Lookout Housing Project.
- The Special Needs Housing Phases 1 & 2.
- Davy Hill Housing Project.

Financing has also been provided to the private sector to assist with the construction of a number of commercial buildings, hotels and guest houses, to purchase various items of machinery and to finance working capital needs.

Private individuals interested in building their homes in the safe area also benefited from a number of financing options offered over the years.

In August 2000, the bank signed the Mortgage & Housing Assistance Agreement with the Government of Montserrat and the Department for International Development (DFID). This resulted in householders benefiting from over EC\$5 million in mortgage financing projects.

As this proved to be inadequate, in June 2002, the bank launched our Long-Term Mortgage Programme, allocating EC \$6 million to mortgages at the interest rate of 10.5% per annum, one of the lowest rates offered by a commercial bank in the region. As at the end of December 2002, half of this allocation had already been disbursed for the construction and purchase of homes.

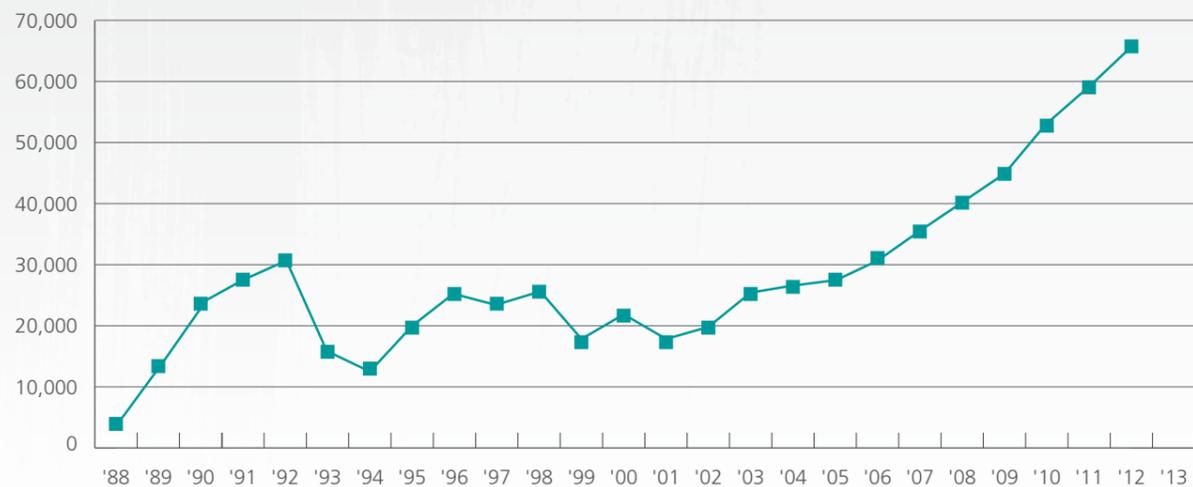
Total loans disbursed from the period January to December 2002 was EC\$5.6 million.

The ECCB report on Montserrat for 2002 indicated that Gross Domestic Product (GDP) increased by 4.6%. This was attributed to value added in the construction, agricultural, banking and insurance sectors. The contribution in the construction sector rose from \$9.9 million in 2001 to \$13.8 million in 2002, an increase of EC\$3.3 million or 39.38%. It is our belief that Bank of Montserrat played an important role in this improvement.

In fact, at September 2012 the BML had 80% of the market share of Loans within the commercial banking sector in Montserrat.

GRAPH SHOWING LOAN GROWTH OVER 25 YEARS

EXPRESSED IN EC \$000



Davy Hill Housing Project – 2012

Rebuilding Our Country





Staff Picnic at Little Bay – 2003



St John's Anglican Church – 2003



Customer Appreciation Day Hill Top, St Peters – 2003



Weekend Retreat – 2004



St Patrick's Day Celebrations Hill Top, St Peters – 2005



Recipients of Staff Long Service Awards 2003



Having Fun with the Elderly – 2003



St Patrick's Day Celebrations Hill Top, St Peters – 2005



Staff Members at Hill Top – 2004



After Church Brunch – 2003

Our Corporate Social Responsibility



Staff Kids' Fun Day – December 2012

Throughout the years, the bank regularly acknowledged our social responsibility to the community, making donations to various organizations.

Within recent times, special emphasis has been placed on deepening our relationship with the community. In that regard, policy decisions were taken to concentrate our efforts on culture and education, two cornerstones in the growth and development of our nation.

In 2002, the Central Bank recognized our efforts and awarded the bank a "Good Corporate Citizen Award" for our development of culture in the Eastern Caribbean Currency Union. Some of the beneficiaries of these contributions included the Festival Committee, the Hybrid Masquerade, the St. Patrick's Day Committee, the Meals on Wheels Programme, various church groups, the Red Cross and the Montserrat Cricket Association.

Bank of Montserrat Cited for its Funding of Culture

Mr. C. T. John, Resident Representative of the Eastern Caribbean Central Bank (ECCB), presented the award for Good Corporate Citizenship in the area of Cultural Development to the Bank of Montserrat on Thursday for the role it played in financing programmes and groups de-

Soca Monarch, Junior Calypso Monarch and Road March Champions, and funding for a project, which documents and preserves the traditional quadrilles of the masquerade art form, and a summer programme offering art and craft classes, of which 250 students benefited.



voted to the preservation, expression and development of the island's culture.

Among the many projects to which the Bank has provided financial assistance are: the annual

Manager of the Bank Anton Doldron said on receiving the award that the Bank has embraced culture as one of its' strategic objectives, having given the Festival Committee \$10,000.00 for this year's 40th Anniversary of the Festival.

In the area of calypso, the Bank has sponsored a total of \$9,000.00 in prizes and a \$500.00 savings account for winners of the Prince and Princess Show. This gift he said, "is to encourage children to be part of the Bank of Montserrat family."

The Montserrat Reporter

The Montserrat Reporter – December 13, 2002

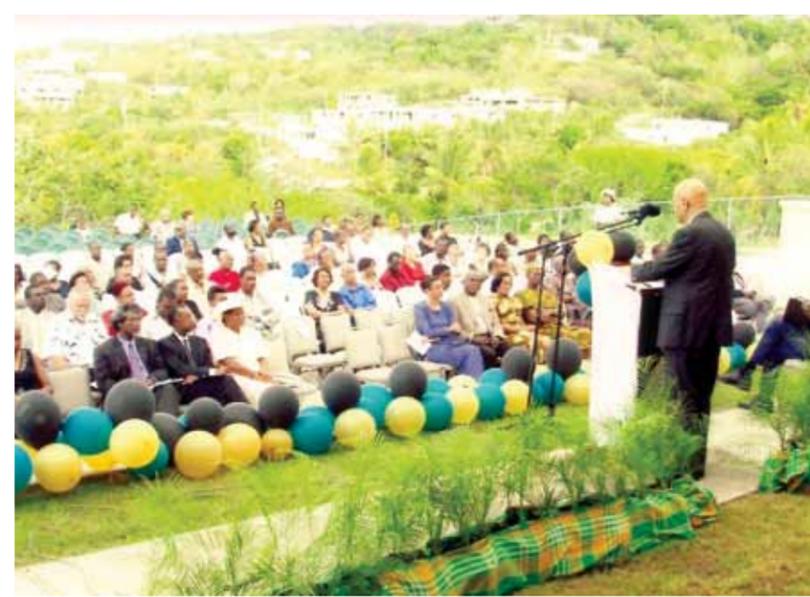
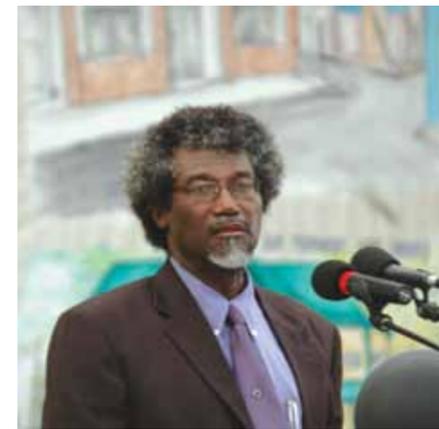


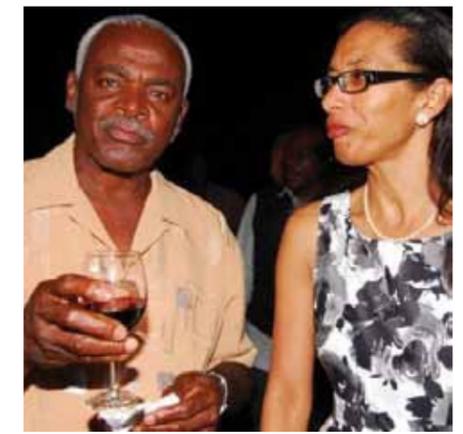
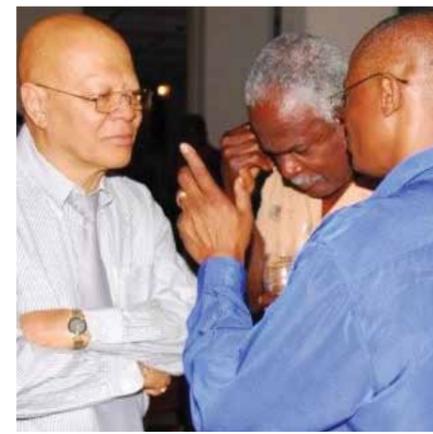
Bank of Montserrat Celebrates
St. Patricks Day





Bank's New Facilities – 2006
Opening & First Day

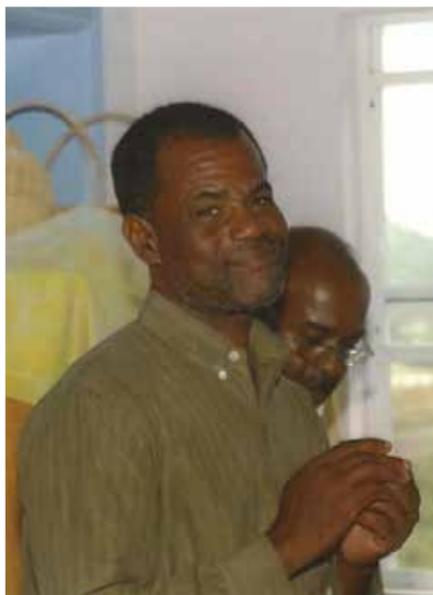
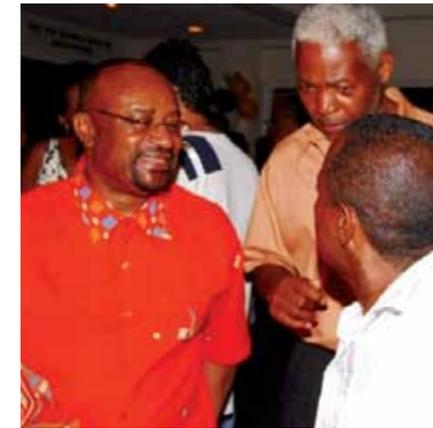




Bank of Montserrat Ltd 2009
Cocktail Reception



Senior Citizens
Luncheon



2009 Scholarships

Six students from three Primary Schools, Lookout, Brades and St Augustine respectively were happy recipients of scholarships funded by the Bank of Montserrat Scholarship Assistance Programme. The assistance is in the form of monetary contributions towards the purchase of uniform, text books and other accessories. The scholarships were targeted at six grade students who will start attending the Montserrat Secondary School in the new school year. The assistance program was launched in October 2008 when the Bank celebrated its 20th Anniversary.

The awardees were informed of their selection at a reception held at the Bank's premises on July 16, 2009. The criteria for the award were as follows:

- Outstanding academic achievements
- Demonstrated good behaviour
- Regular and punctual attendance at school
- Performance beyond the regular requirement
- Extra-curricular involvement

In addition to the criteria one of the two students was selected based on a needs assessment.

SOURCE: GIU MONTSERRAT



THE AWARDEES ARE:

Checkwube Okereke and
Lerian Cassell of
St Augustine Primary School

Tuayan Osborne and
Alfred Allen of
Brades Primary School

Sharlene Gibbons and
Shade Piper of
Lookout Primary School



Building Our Bank



Cultural Development



SMALL BUSINESSES

To assist with building/constructing a 12 unit bar and restaurant cluster that supported small businesses during the Festival 2010.



HOME OWNERSHIP SYMPOSIUM

Sponsorship lunch for a 'Home Ownership Symposium' held in November 2010 by the Eastern Caribbean Home Mortgage Bank.



ANNUAL FESTIVAL

For several years the Bank of Montserrat Ltd. Has been the main sponsor of our Annual Festival (Montserrat Carnival), which included; Soca Monarch Show, the Calypso and Queen Show Competitions, and street parades. Our year end Festival is a time when we showcase our culture to the world.



MEMORIAL LECTURE SERIES

Contribution towards the First Annual Symposium in the Memorial Lecture Series for the late Mr. Alphonso 'Arrow' Cassell under the theme 'Creative and Cultural Industries' Implications for Developing Economies.



CENSUS 2010

Sponsorship towards a competition for a school project aimed at giving Primary School children the opportunity to participate in their first census exercise.

SCIENTIFIC CONFERENCE 2011

Sponsoring Montserrat Volcano Observatory (MVO) Scientific Conference 2011. To mark 15th Anniversary of volcanic activities in Montserrat. Approximately 100 delegates attended in April; students, scientists and other professionals from around the globe.



JUNIOR CALYPSO

12th Annual Junior Calypso Competition to mark their participation in the St. Patrick's Day activities. About 30 students participated with two songs each; one of which was under the theme 'Youth Issues'. This show has grown and developed into having a positive influence among our youths.



CULTURAL EXTRAVAGANZA

Sponsorship for Montserrat Nurses Association (MNA) Annual Cultural Extravaganza Pageant. This competition foster relationships and build confidence in our youth.



BRAIN POWER QUIZ

Partnering with the Ministry of Education on the Annual Brain Power Quiz amongst the three Primary Schools on island. This competition is geared towards the education and development of our school children on Montserrat.



YES CARIBBEAN

'Yes Caribbean' – a Conference that promoted entrepreneurship and for persons considering a career change.

Sports



SPECIAL OLYMPICS

Supporting athletes from Special Olympics Montserrat to represent Montserrat in Special Olympics World Games in Athens, Greece in June 2011.

Special Olympics Montserrat is a non-profit organization whose goal is to provide year-round sports training for persons with mental challenges – giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in sharing of gifts, skills and friendship, with their families and the community of Montserrat.



ANNUAL SPORTS DAY

Prizes for their Annual Sports for all the children attending this Nursery School.

ANNUAL SPORTS DAY

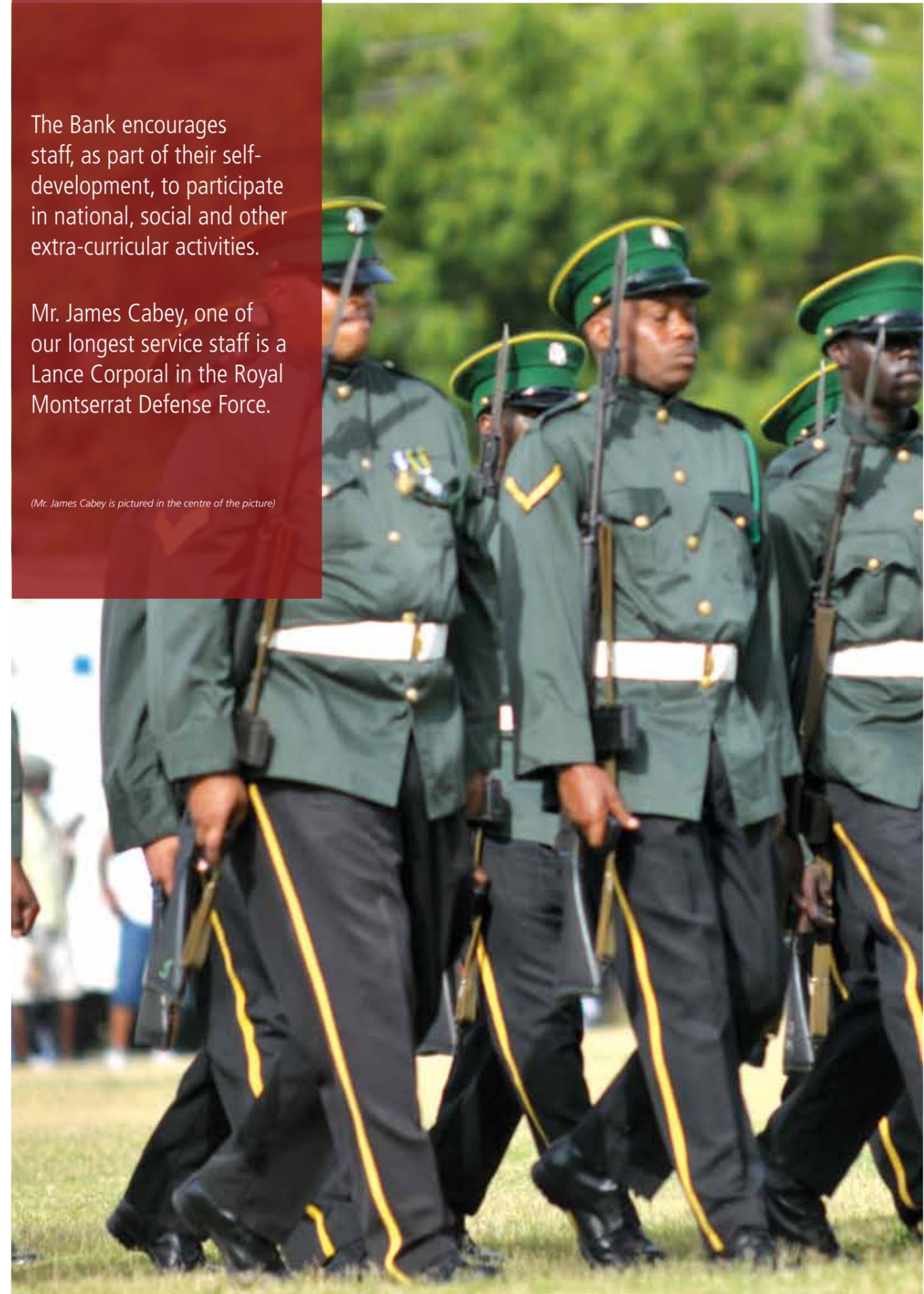
Supporting our children of the Brades Nursery School in their Annual Sports Day.



The Bank encourages staff, as part of their self-development, to participate in national, social and other extra-curricular activities.

Mr. James Cabey, one of our longest service staff is a Lance Corporal in the Royal Montserrat Defense Force.

(Mr. James Cabey is pictured in the centre of the picture)



Sponsorships



BANK OF MONTSERRAT DONATES \$1,000

TO THE NATIONAL SONG SEARCH – 2013

The premier banking institution on island, Bank Of Montserrat made a donation of \$1,000 XCD to the National Song Search Committee (NSSC). This contribution is of significant importance as it signals private sector's support for the project.

Committee Treasurer, Ms. Debra Lewis, accepted the check on behalf of the NSSC.

NSSC Treasurer, Debra Lewis, receives \$1,000 pledge from the Bank of Montserrat. (Left to Right): Teresina Bodkin, Bernadette Matthew, Debra Lewis, Cecil Lake, Doreen Chambers.

FESTIVAL SPONSORSHIPS

Over the years Bank of Montserrat has remained a major sponsor of Festival.

For Festival 50 the Bank sponsored the First Prize in the Calypso Competition in the sum of \$15,000.00

The Bank was also a major sponsor of the Montserrat Festival Golden Jubilee Commemorative Magazine.



Composition Winner: The Bank of Montserrat

Our Bank, Our Future



Rhonnieka Sweeney
Grade 6 Look Out Primary

“The Bank of Montserrat is diligent and committed to allowing customers to save and prepare for a brighter future.”

The Bank of Montserrat is a very helpful institution which provides a variety of services. These services will provide a brighter future to its customers as stated in its mission and vision statements.

This Bank provides loans for many different purposes. Some loans are available to assist children and adults to further their education at colleges and universities. Loans are also available for building new homes, for repairing existing homes or for purchasing land. Additionally, the bank offers credit cards services to customers. Such as visa cards which are mostly used to purchase things online. Travelers' cheques are available to customers when they are traveling overseas. This makes it safer than traveling with large amounts of cash. Personal cheques are used at different business places instead of cash; and "right-away" cheques allow customers to withdraw money directly from the counter instead of the Automatic Teller Machine. This is said to be a very quick and efficient service.

Customers are also allowed to become shareholders of this institution. This means that families can have investment in this company that will benefit them in the future. The bank also offers exchange of different currencies such as the United States of America and Canadian dollar as well as pound sterling, euros and many more. This allows customers to send and receive money worldwide and to engage in profitable business.

The Bank of Montserrat is diligent and committed to allowing customers to save and prepare for a brighter future. This can be proven by the financial advice given to customers which encourages them to start compulsory savings, which hinders the customers from withdrawing over a certain amount of money.

The Bank of Montserrat is indeed "Our Bank, Our Future" as it caters to our financial needs and gives hope to a better, brighter and happier future for all.

The Support Team

“We hope that all our staff will continue to demonstrate their commitment and valued contribution and so facilitate the growth and development of themselves and this indigenous institution.”

The Bank of Montserrat today could not have been possible without the support of the ECCB, the Government of Montserrat, our depositors, shareholders, management & staff and directors.

The ECCB was directly responsible for the restructuring of the bank in 1993. With the approval of the Central Bank, BML was able to pay a 7% dividend to its shareholders on record as at September 2007 and we hope to pay additional dividends in the near future with the support of the ECCB.

The Government of Montserrat also played a significant role particularly during the difficult years and continues to support the bank as our major shareholder.

Banks owe their very existence to the trust and confidence, which their shareholders and depositors repose in them and BML is indeed a testament of that. We assure our investors that we will continue to employ prudent management practices in the administration of their funds while we shall strive to provide an efficient service to our customers.

The bank directors and management, both past and present, have spent many long hours discussing and reviewing policy proposals to take the bank forward. The results of these decisions have manifested themselves in the bank's improved performance over the last twenty-five years and for this we thank, among others Mr. Neville Kirwan, Mr. D.R.V. (Frank) Edwards, Mrs. Theresa Silcott, directors of the bank for over fifteen years; and Mr. Anton Doldron, our immediate past Manager from 2000 – 2009.

Our former Manager, Mr. Gregory de Gannes has been an integral part of BML's history. He steadfastly steered the bank through the volcanic crisis and three relocations from Plymouth and demonstrated a rare commitment to the bank at a very critical time. Recognition must also be given to the many staff members who offered and continue to offer their services to the bank.

We hope that all our staff will continue to demonstrate their commitment and valued contribution and so facilitate the growth and development of themselves and this indigenous institution.

Professor Sir Howard Fergus in his book Montserrat: History of a Caribbean Colony, said, “A people's study of their written history is part of the process of discovering their identity and



fostering national cohesion.” The evolution of the BML is a vital chapter in this island's history.

As BML's rather short but colorful history has been put in perspective, the influences which have conditioned our frugal and prudent management style hopefully, would be more readily appreciated and understood and so foster greater support as the bank forges ahead.

INITIATIVES FOR THE FUTURE

The years ahead will no doubt offer a number of opportunities for the bank, and the effectiveness of our responses to these opportunities would have a direct bearing on the bank's operations.

Mindful of the significance of a focused strategic approach, the Board of Directors has taken a decision to pay greater attention to four priority areas, which would enhance our level of preparedness. These strategic objectives include the

- development and implementation of an efficient human resource system,
- extending our banking services,
- generating adequate profits and
- deepening our corporate responsibility.

HUMAN RESOURCE DEVELOPMENT

In the bank's Strategic Plan, we are committed to a comprehensive and proactive Human Resource Management System. Some of the benefits of such a system include the development and implementation of intensive training programmes for our staff, and a more people-centred and professional approach to staffing which ultimately will have a positive impact on our level of service.

EXTENDED BANKING SERVICES

In 2003, the bank's premises were very limited; as a result, the Board took a decision that new and more spacious premises must be constructed. The bank acquired land in Brades and the Board of Directors approved the construction of a new building. This was completed in 2006.



BOARD OF DIRECTORS

Standing from Left to Right:
 Mr. John Allen – Corporate Secretary, Mr. S. A. W. Maloney,
 Mr. Kenneth Allen – Chairman, Mr. Marius St. Rose,
 Mr. Neville Kirwan.

Sitting from Left to Right:
 Mrs. Venita Cabey, Mrs. Roselyn Cassell-Sealy, Ms. Cynthia Farrell,
 Mrs. Theresa Silcott.
 (Missing and pictured separately below are:
 Mr. C. T. John and Mr. D. R. V. Edwards)



Directors, Past Managers and Current Staff



GENERAL MANAGER 1988 – 1993

Mr. Hensey Fenton

GENERAL MANAGER 1993 – 1994

Mr. Robert O’Rielly



JANUARY 1994 – JULY 1995

Mr. Francis R. De Abreu



NOVEMBER 1995 – AUGUST 2000

Mr. Gregory Deganns



SEPTEMBER 2000 – APRIL 2009

Mr. Anton Doldron



SENIOR STAFF

Standing from Right to Left:
 Mrs. Julia Jno-Baptiste – Supervisor Loans & Advances,
 Ms. Bernadette Matthew – Operations Manager, Mr. Michael Joseph
 – General Manager, Mr. Walter Blake – Technology Support Officer,
 Mr. Clifford Lyght – Internal Auditor, Mrs. Carla Lee – Accountant,
 Ms. Deslyne Plato – Compliance/AML Reporting Officer.

Sitting from Right to Left:
 Mrs. Kathyan Lee-Fenton – Senior Supervisor – Customer Care,
 Miss Valerie Daly – Senior Supervisor – Operations, Ms. Delcina
 Cabey – Accounting Assistant, Mrs. Brenda Lee-Buffonge –
 Supervisor – Tellers & Treasury



GENERAL STAFF

Standing from Right to Left:
 Mr. Michael Joseph, Mrs. Brenda Lee-Buffonge,
 Mr. Amar Munroe, Mrs. Julia Jno-Baptiste, Ms. Karen Carlton,
 Ms. Azrudee Lindsey, Mr. Clifford Lyght, Ms. Leslyn David, Ms.
 Jacklyn Weekes, Ms. Bernadette Matthew, Mr. Fitzroy Moulon,
 Mr. James Cabey, Mrs. Carla Lee, Mr. Walter Blake, Mrs. Jean
 Smith, Mr. Eoin McPhoy, Ms. Adella White, Ms. Deslyne Plato.

Sitting from Right to Left:
 Mrs. Kathyan Lee-Fenton, Ms. Valerie Daly, Ms. Nemisha Gibbons,
 Ms. Delcina Cabey, Ms. Jennifer Bouyea, Ms. Alison Richards

Michael Joseph – General Manager

In Conclusion

Twenty-five years is not a long time in the life of a corporation. However, in its short life span, the Bank of Montserrat has achieved tremendous strides amid four major cataclysmic events that threatened its very survival.

First there was hurricane Hugo in 1989, just one year after the Bank was opened; then four years later there was a major restructuring in 1993; volcanic eruptions in 1995/1996 forced the Bank to relocate; and the fallout from the CLICO/BAICO debacle of 2008/2009 threatened the Bank's profitability and eroded its capital. Like the



four horsemen of the apocalypse, each of those events unleashed its fury on the young Bank; but like Daniel in the Lion's den, the Bank of Montserrat forged ahead, overcoming all of these difficulties.

Montserratians are a strong and resilient people. By the end of our first year of operations the Bank had accumulated local savings of \$3.8M and Shareholders' Equity of \$870K, illustrating the tremendous confidence that Montserratians had placed in the Bank.

Today, as we celebrate our silver jubilee year, total deposits are \$174M with paid up capital of \$6.2M. Our loans portfolio is now \$69M or 80% of the Loan assets held by commercial banks on the island. Montserratians everywhere have demonstrated their confidence in the Bank of Montserrat by their steadfast support and patronage of this indigenous institution.

That same spirit of determination and confidence will propel us into the next twenty-five years and beyond.

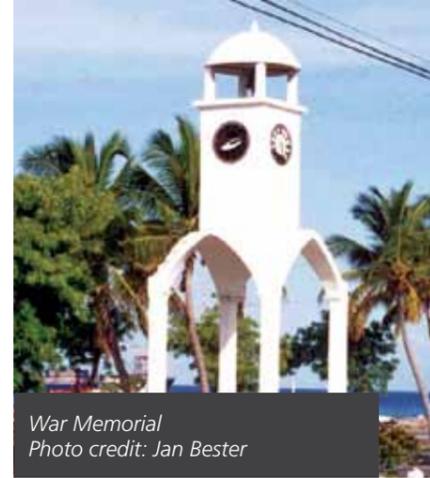
GOING FORWARD

What can we expect going forward?

Customers and Shareholders can expect to see a stronger, bigger Bank. With the Additional Public Offer (APO) of shares to existing shareholders and the public, the Bank's capital base is expected to increase at least three fold. With this additional capital, the Bank will be able to participate in bigger and more lucrative projects.

LITTLE BAY

We are excited about the prospects for the Bank and for Montserrat with the imminent development of Little Bay. The Bank is ready and willing to provide finance to our people to develop our new Town Centre. Come on people, let us build a city to recapture the appealing beauty and tranquility of Plymouth that I have only heard about. I understand that Plymouth was the most charming city in the Caribbean – let us do it again.



War Memorial
Photo credit: Jan Bester

“Plymouth was the most charming city in the Caribbean – let us do it again.”

STAFF

As General Manager, I continue to work with my staff to develop an exceptional workforce delivering superior customer service beyond your expectations. Our aim is to surpass your expectations. Part of my mission is also to help my staff grow as individuals. I am not here only to make staff work hard and smart, I am here also to help them develop as individuals. The bank spends considerable amounts on staff training and development and this will continue as we continue to build our Bank. Staff will also be rewarded for good results.

CUSTOMER SERVICE AND DELIVERY CHANNELS

We will explore the process to introduce Debit Cards to dispense with the need to carry cash around. You will be able to go to the supermarket to shop with your ATM/Debit Card. The system will automatically transfer money from your Bank Account into the merchant's account whenever and wherever you shop. I have a vision that our shareholders and customers will, one day, be able to go to an Automatic Teller Machine (ATM) or Cash Dispenser in any Caribbean island, in-fact anywhere in the world, and put in their BML plastic card and withdraw money from their account at BML. While this will take some work to accomplish (as it depends to a large extent on external suppliers) it is not impossible. I have a vision.

DIASPORA

We must find a way to reach the 40,000 Montserratians living and working abroad. Already, we have a dedicated link on our Website catering to Montserratians living abroad. I would like to see more people from the diaspora buying shares and saving with the Bank of Montserrat. We would also be happy to grant loans to Montserratians living overseas. Buy Land in Montserrat, you never know, one day you may have to come back home. In addition, Montserrat is the most peaceful place to retire to.

PREMISES

We will continue to improve our physical infrastructure to offer you more comfortable accommodations for you to do your banking. Plans are on the way to reconfigure our internal layout to give our loans customers more spacious loans offices, where they can conduct their business in comfort and confidence.

THE FUTURE IS BRIGHT

We are excited about the future of our Bank. With the expansion of our capital base, we will be in a better position to grant larger loans for commercial projects in the Little Bay Town Centre.

The New Little Bay Town Centre will bring many opportunities for our people. During the development phase there will be employment opportunities for our Architects, Draftsmen, Contractors, Builder, Masons, Carpenters, Painters, Electricians, Plumbers, etc. Our commercial enterprises will also benefit from the sale of supplies that will be needed to build the Town Centre. Housing will be required for the many experts who will be working on the development – our hotels and guest houses should enjoy better occupancy rates. Restaurants can expect to see an increase in sales, and so on and so on.

The Bank of Montserrat will be ready to service your needs to enable you to take advantage of this boom in business.

Indeed the future is bright.



Feedback

MONTERRAT CITIZEN

As a citizen of Montserrat I'm proud to be a part of the Bank of Montserrat's 25th Anniversary Celebrations.

The Bank is an integral part of my business and personal life. After the bank opened its doors in 1988, I was the 53rd customer to establish a checking account. At that moment, I experienced a feeling of true patriotism, knowing that I was part of the history of the first Montserrat owned Commercial Bank.

In 1992 I had a business idea that I wanted to implement, but I needed start-up funds. I presented my ideas to the Managers of the major banks on Montserrat, which were Barclay's Bank and The Royal Bank of Canada, but neither of them saw my vision and I was blatantly turned down, not even with a promise to revisit my request.

The Bank of Montserrat was still a fairly new institution at that time and I knew with any new business there would be teething difficulties, however, I was eager to pursue my vision.

I spoke directly to the then Manager, Mr. Hensie Fenton. This insightful man immediately appreciated my vision, to open second Stationery, Office & School Supplies business on Montserrat. He welcomed the idea wholeheartedly and was very willing to support it. Unfortunately, he said that the Bank had some financial constraints at that time and could not assist me. This was not a dismissal of my dream, because he assured me that within four weeks the Bank would contact me and assist with the funds to start my business venture. The rest of the story is now history, and in 2012 The Stationery Office (TSO) celebrated its 20th Anniversary.

Throughout the years I have been a satisfied customer who has always had the respect of the Bank Manager and staff. The exemplary services and benefits they have provided have been essential to the operation of my business, and I am very grateful.

Today, as a result of the Bank's faithful decision, TSO is a household name in Montserrat and if I may say so myself, due to the Bank's assistance, the Stationery Office has been able to provide a service, to the community of Montserrat, that is well appreciated.

I am deeply thankful for the continued business support from the Bank of Montserrat, "The Bank You Can Trust" and my staff and I feel honored to celebrate this important milestone with them.

Thank you. Congratulations Bank of Montserrat

John Wyke, MBE.
Manager/Proprietor

BBC RADIO & TV LTD.

BBC Radio & TV Ltd. Brades Montserrat
Tel: 1-664-491-2718 Fax: 1-664-491-3961
Email: chalmersj@candw.ms

April 26, 2013

The Manager
Bank of Montserrat, Brades Montserrat

Dear Sir,

I have been associated with the Bank of Montserrat Ltd. since its inception on 3rd, May 1988. I was in fact extremely honoured to serve as a member of the very first Board of Directors along with Messrs Joseph Barzey, David Payne, Emmanuel Galloway, and Samuel Barzey and John Dublin, both deceased.

It would be remiss of me not to mention Mr. Hensie Fenton – a fellow Montserratian and the first Manager of the Bank. He along with other brilliant minds recognized both the need for and the potential of an indigenous bank for our island. Now 25 years later, despite setbacks by hurricane and volcanic activities, the Bank remains a strong and significant institution of support for our people.

As a customer and shareholder, I wish to acknowledge the valuable service the Bank continues to provide, both on a personal and business level.

I congratulate The Directors, Management and Staff for their conscientious leadership and continued provision of excellent customer care.

May the Bank continue to develop and expand to better meet the needs of its customers.

Sincerely,

Joseph B. Chalmers
Managing Director



The Bank of Montserrat Experience

A Memory I'll Always Treasure

It started in January of 1998 when I landed on the Emerald Isle of Montserrat at Little Bay, late that evening aboard a crowded ferry. The only familiar face on that journey was a former colleague who I met in Antigua and who like myself, had accepted a one (1) year contract at the Bank of Montserrat. Surprisingly though, as we were proceeding to disembark, a prominent local businessman introduced himself and was able to identify me and describe the purpose of my visit.

That night, the island did not display the night life atmosphere one would have come to expect in most Caribbean destinations, though my greatest surprise came during daylight when I travelled on the streets which along with the vegetation, were covered with ash. It was then I said to myself... Anton what have you done? I was later told that this once thriving paradise, with over 11,000 inhabitants, had been so devastated by the Soufriere volcano that thousands of its nationals had migrated and life was now confined to one-third of the island. I finally decided however to give it six months, which later turned into a year and then another year after that, eventually spanning a period over eleven (11) years.

Without a doubt, this experience has been the most rewarding of my professional career. There were numerous challenges as one would expect, but the BML internal and external teams worked in unison in turning things around. There was support from the Eastern Caribbean Central Bank, the Caribbean Development Bank, the Government of Montserrat, other banks in the region and the shareholders. Internally, the sources included the Board of Directors, particularly Mr. John Allen, Corporate Secretary and the former Chairman, D.R.V. (Frank) Edwards, with whom I agreed and disagreed on occasions during our numerous discussions on strategic initiatives.

There is nothing and I mean nothing that could be successfully achieved without the support of the staff. I must specifically recognize the members of staff who spent many late nights tracing investment transactions and assisting in setting up administrative controls.

Through regular dialogue and discussions, the staff brought the cultural history and with it greater appreciation and understanding of the domestic environment which made the implementation processes much easier. Not to be forgotten, are the customers who were more than willing to provide invaluable feedback in charting the way forward.

The bank has accomplished a number of achievements during its twenty-five years of its existence. The Bank of Montserrat was the first indigenous bank on the island and was able to raise capital to commence operations in May 1988.

Those achievements which were attributable to my eight-year tenure as Manager included growth in the bank's capital adequacy and the rise in net income from XCD \$1.39 million in 2000 to XCD \$3.0 million in 2008 with retained earnings moving from \$816,000.00 to \$17.1 million over the same period.

Improvements in credit risk assessment, reduction in the level of unsatisfactory assets and growth of the bank's loans and advances were also significant. I also boosted the bank's Corporate Social Responsibility to the point of recognition by the Eastern Caribbean Central Bank as a Good Corporate Citizen for Cultural Development in 2006.

That year also, I coordinated the bank's relocation from Hilltop in St. Peters to its new building at Brades. I also successfully managed the acquisition and installation of all of the bank's new furniture and equipment. This re-location facilitated the re-introduction of a number of the bank's services but also enabled the introduction of new services such as an Automatic Teller Machine and safety deposit boxes.

What however stood out during my tenure at the bank was the growth in the development of the human resource. I refer specifically to the various training programmes which were organized to boost staff competencies, regular staff rotations to increase their flexibilities and the Staff Education Loan Plan which afforded members financial assistance to pursue banking-related careers. The redesigning of the organizational structure and the approval

which followed, saw its implementation with clearly defined career paths, which aided the development process and matched with outstanding performance appraisals, facilitated a number of promotions and transfers.

Life on the Emerald Isle was not only about confronting challenges and reveling in their successes. The peacefulness and serenity of the atmosphere screams in comparison to those I have experienced in other developed and developing destinations. Its peoples are unique, no doubt having been nurtured for most of their lives in such an endearing environment.

I also recall those "Sundowner" afternoons, after a stressful day's work, conversing with Auntie Dora on her verandah or attending social gatherings hosted by Mary and Leroy Hixon or Claudia Roach, when I was exposed to stimulating accounts of Montserrat in the day and a variety of their culinary delights. My lunchtime escapades to Tina's and the Attic and the ensuing engagements with their rather entertaining hostesses, were invaluable when I lacked the conviction to prepare my own meals.

Montserrat has overcome many challenges in the past and given the nature of all creations that continue to exist, the bank will face new challenges. Coupled however with good corporate governance and an effective risk management framework and as the Chairman said 'a firmer platform for future growth and expansion which has been established, 'these will augur well as the bank exploits the many opportunities which lie ahead.

I was happy to have been there and contributed to what was indeed an invigorating experience. The bank celebrates twenty-five years' service to the people of Montserrat in May and I express my deepest congratulations to my Bank of Montserrat family on their achievements and wish them God's blessings with continued growth and success.

Prepared by
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Former Manager of Bank of Montserrat

OUR PRODUCTS & SERVICES

- Savings Account
- Utility Bill Payments
- Fixed Deposit Accounts
- Money transfer Services/SWIFT
- Personal Chequing
- Credit Card Facility
- Senior Citizen Account
- Vehicle Loans
- ATM Service
- Consumer Loans
- Online Banking Service
- Land Loans
- Safe Deposit Boxes
- House Purchase Loans
- Night Deposit Service
- House Construction Loans
- Standing Orders
- Letters of Credit

Indeed the Future is Bright



Photos of Little Bay Development Concept Courtesy of Montserrat Development Corporation



CORPORATE DATA

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