

BML RBC ACQUISITION

Answers to your frequently asked questions

1. When will BML acquire the assets of RBC / Close the transaction?

Subject to the receipt of regulatory approval and the issuing of the Vesting Orders in all of the member territories, RBC and the Consortium of Banks will close the transaction on April 01.

2. On April 01, Will BML keep the RBC branch open?

BML will continue to operate at the current RBC location, serving former RBC customers alone, at the RBC location until the RBC accounts are merged with into BML's core banking system.

3. What will be the opening hours at the RBC branch after close?

The opening hours at the RBC branch will be the same as the opening hours at the BML branch.

4. Will there be a change in the services offered to customers at RBC?

There will be little to no change in the services that will continue to be offered at the RBC location. BML has entered into a Transitional Services Arrangement (TSA) with RBC to provide support to the RBC customers until the RBC accounts are merged into BML's core banking system.

5. What services will not be offered at close on April 01?

BML will discontinue the opening of savings and fixed deposit accounts and the granting of loans at RBC from Day 1.

6. If I want to open a deposit account or a loan at RBC after close what must I do?

Customers wanting to open a deposit account or apply for a loan will be channeled to the existing BML branch where their request will be facilitated.

7. How long will it take to merge the RBC accounts into BML's core banking system?

BML is hoping to convert all systems and accounts into its core banking system within eight weeks but not more than twelve weeks after close.

8. I am concerned about accessing cash from my Visa / MasterCard credit card after close. Will I encounter any difficulty in using my Visa / MasterCard credit card?

Royal Bank customers will still be able to access cash from their Visa / MasterCard credit / debit card after close on April 01 as per usual until conversion.

9. How will I be able to access cash from my Visa / MasterCard credit / debit card after conversion?

Customers will be able to do a Visa cash advance at BML's teller line. This however, can only be done during regular banking hours. At present, BML is not authorized to process MasterCard cash advances until BML has acquired a MasterCard membership.

10. How difficult / costly is it to acquire a MasterCard membership?

Given Montserrat's population size and the anticipated usage of this service, investing in the MasterCard membership is proving to be cost prohibitive for the Bank. BML recognizes it will severely impact a very small portion of the population and is exploring less costly alternatives that will meet the needs of those customers. BML has also engaged MasterCard to explore acquiring a MasterCard membership at an affordable rate and if successful should be in place within six (6) weeks of submitting all documentation.

11. What will happen to my RBC credit card after close on April 01?

RBC credit cards will continue to operate after close on April 01 for a six (6) week period. During the conversion period BML will issue RBC customers with a credit card equivalent to their existing RBC credit card (both limit & card type). Once RBC customers receive their new BML issued cards BML and RBC will simultaneously activate the new cards and deactivate the old RBC cards. Balances on the old RBC cards will be transferred to the new BML card.

12. Will I be able to use my RBC cheques after close on April 01?

RBC customers will continue to use their RBC cheques until the accounts are converted to BML's core banking system. Cheques written up to the date of conversion will be valid for and processed up to six (6) months following conversion. Former customers from RBC will be issued with a supply of BML cheque leaves at least two (2) weeks prior to conversion. BML will issue instructions for a stop & start date for the RBC & BML cheques.

13. Will RBC Point of Sale machines remain operational after close on April 01?

Customers who have RBC point of sale machines and do not have an existing BML point of sale machine will be converted to a BML point of sale machine prior to close on April 01.

14. Will my account number at RBC change?

At close, RBC customers will continue to use their same account number(s). At conversion, the only change will be the addition of an "8" in front of all RBC account numbers.

15. What will happen to my proprietary ATM card?

Former RBC customers will continue to use their RBC ATM cards until all accounts are converted onto the BML core banking system. Once the RBC accounts are converted on to the BML core banking system the RBC cards will be deactivated and will no longer be valid. Prior to deactivating the cards former RBC customers will be issued with BML debit cards to allow for a seamless transition.

16. Will I be able to send and receive wire transfers?

RBC customers will still be able to send and receive wire transfers albeit through BML's correspondent Bank. Because the relationship is new it is highly recommended that customers provide supporting documentation for their transactions to avoid any delays in processing their wire transfer requests.

17. Will BML be able to process foreign bank drafts?

Because BML's correspondent bank does not allow the processing of foreign drafts BML will no longer process USD, STG & CAD bank drafts as the Bank will have no way of clearing those cheques. Customers are advised to make arrangements to have funds remitted by wire transfer.