

June 11, 2021

Bank of Montserrat Limited / Royal Bank of Canada Account Conversion Frequently Asked Questions

1) When will accounts at the former Royal Bank of Canada branch be converted on to the Bank of Montserrat Limited's system?

All accounts at the former RBC will be converted on to the Bank of Montserrat Limited's system during the weekend of June 19th & 20th, 2021.

2) Will there be an interruption in service during the conversion weekend?

There will be interruption in the ATM, Point of Sale, mobile and online banking service for the former RBC customers from the evening of June 18, 2021 while the accounts are being converted. There may be periodic interruptions in those services for Bank of Montserrat customers as well. We will work to convert the accounts in as short a space of time as possible to minimize inconvenience to customers during that weekend. **Both Bank of Montserrat and former RBC customers are strongly encouraged to ensure they have adequate cash in hand from Thursday, June 17th, 2021 so as to not be out of cash during the conversion weekend.**

3) Will customers have access to the RBC online and mobile banking platform during the conversion weekend and after the accounts are converted on to the Bank of Montserrat Limited's system?

Former RBC customers will lose access to their RBC mobile and online banking platform from the evening of Friday, June 18th, 2021. Customers are encouraged to apply for access to Bank of Montserrat's mobile and online banking platform as early as possible so you will have access to your accounts via those channels immediately following the conversion of the accounts.

4) How do I obtain BML Online/Mobile Banking Account?

The form is available on BML's website at www.bankofmontserrat.ms and at BML's main branch. Signed completed forms can be emailed to the bank prior to June 18, 2021 to minimize the interruption to the service.

5) Do I need to apply for a new Online Account if I have an existing BML Online Account?

No, you do not. Customers with existing BML Online Banking account can simply log in to their account and provide the former RBC account numbers to be added to their BML Online account.

6) Will the former RBC ATM also stop working?

The ATM at the former RBC will be decommissioned from the evening of Friday, June 18th, 2021. Customers are very strongly encouraged to ensure they have sufficient cash on hand to carry them

through the weekend as the ATM will no longer be dispensing cash once the conversion has started.

7) What will happen to the former RBC ATM after conversion?

Shortly after conversion the Bank will redeploy the ATM at the former RBC branch to another convenient offsite location. We are currently evaluating a number of locations and a determination will be made shortly. Once we have finalized a suitable location the public will be notified. Customers should note that once the machine is redeployed it will no longer have the ability to process Visa / MasterCard or Interac cards when it is reactivated.

8) What will happen to your RBC ATM card?

Your RBC ATM card will stop working on the evening of Friday, June 18th, 2021. If you have not already done so, please collect your new Bank of Montserrat ATM card at the former RBC branch before the weekend of conversion. The new ATM cards will be activated immediately following the conversion of the accounts.

9) Will the account numbers for the former RBC customers change?

The account numbers for savings, chequing, term deposits and loans from the former RBC will remain unchanged except for the addition of the number "8" at the beginning of each account number. For example, if your RBC account number is 1234567, your new Bank of Montserrat account number will be 81234567.

10) What will happen to my RBC cheque leaves after June 18, 2021?

RBC cheque leaves can no longer be issued after June 18, 2021. You should stop using the RBC cheque leaves and start using the BML cheque leaves from June 19th, 2021. Cheques issued prior to June 18th, 2021 will be valid and processed up to six (6) months from the issue date of the cheque but not later than December 18th, 2021.

11) Can I start using my newly issued Bank of Montserrat Limited cheque leaves before the conversion weekend?

Customers should not use the new Bank of Montserrat Limited cheques before the weekend of conversion as we are unable to clear those cheques through the Eastern Caribbean Automated Clearing House (ECACH) before we convert the accounts. Cheques written before the conversion weekend will be returned.

12) How do I obtain new cheque leaves?

BML provided you 25 free starter leaves for use from June 19th, 2021 along with a cheque book request form. The form should be completed with your updated information along with the

number of leaves and type of cheque book required and return to Bank of Montserrat Limited for processing.

13) How long does it take to process a cheque book?

Cheque books are generally completed within 2-3 business days of the request.

14) Will there be any changes to the current EFT processing instructions after conversion on June 18, 2021?

Yes. The following changes will apply to Electronic Funds Transfer (EFT) after June 18 2021. (1) The routing code will change from 096150032 to 020110242. (2) Your former RBC account will change to 8 + seven-digit account number. Existing standing order EFT instructions should be updated to reflect the new information for transaction processing after June 18 2021.

15) Should I continue to use the RBC branch code before my account number.

No. The RBC branch code 09615 is no longer relevant/required before your account number. Only the number 8 should precede your RBC issued account number.

16) Will I continue to receive the same rates /charges under the RBC system?

You will not. All of BML rates and charges will come into effect, on all accounts, from June 19, 2021. Customers are encouraged to review the rates and charges guide on the bank's website at www.bankofmontserrat.ms.

17) Where can I use BML's ATM card?

Your new BoML issued ATM card can be used at the ATM machine located at BoML's main office in Brades. BoML's ATM card can also be used as a local debit card at almost 100 merchants on island, including all grocery stores, utility companies and many government offices to pay for goods and services. A complete list of merchants accepting payment with the BoML card can be found on the Bank's website. There should be no additional charge by the merchants for this service.

18) What happens to my RBC Credit Card?

All RBC credit cards will be converted to the Caribbean Credit Card Corporation's portfolio. Customer limits, outstanding balances and card class (classic, gold or platinum) will be transferred to the new card. Customers should note that while the interest rate on the Former RBC credit cards was 21% for the Gold cards and 22% for the Platinum cards the interest rate on the new 4Cs credit cards is 19.5% for cards without a rewards program and 21% for cards with a rewards program.

19) When can I collect my new Credit Card?

The replacement credit cards are currently being distributed to all former RBC credit card holders. Those cards can be collected at the former RBC branch anytime during opening hours Monday's – Friday's.

20) What must I do when I receive my new Credit Card?

The new Credit Card will be blocked when you receive it. Once you receive the card you will receive an email from Bank of Montserrat walking you through the process to unblock the card.

21) What will happen to the recurring payments that I have set up on my RBC Credit Card (Eg. Netflix) or payment platforms like PayPal that my RBC card was tied to?

All recurring payments or payment platforms that your RBC Credit Card is tied to will no longer be valid. To avoid any interruption in your service, customers are encouraged to set up new payment instructions using your 4Cs credit card details once you have satisfied yourself that those sites are safe and secure.

22) Will I be able to use my new Credit Card once I am travelling?

As a precaution, credit cards are generally blocked for use outside of the issuing country. Customers who are planning on travelling are asked to inform the Bank of your travelling plans at least one business day before you travel so that the card can be opened for use in the country / countries you are travelling to.

23) Will the ATM process VISA/Mastercard branded Debit/Credit cards?

After conversion, we will not have the ability to process Visa & MasterCard transactions through either the BML ATM machine or the former RBC ATM machine which will be relocated. Customers can however process Visa credit card cash advances through the teller line in the Banking hall during operating hours. We have begun discussion with key stakeholders to try to offer Visa & MasterCard processing at our ATM but in the meantime customers can also wire funds from their overseas accounts into their Bank of Montserrat account which they will then be able to access using the BML ATM card.

24) Can I process my foreign Drafts and Manager's Cheques at Bank of Montserrat Limited?

The Bank is unable to process foreign Drafts and Manager's Cheques for our customers as our correspondent Bank will not allow for the clearing of those Drafts and Manager's Cheques. Customers can have the funds wired from into their Bank of Montserrat account which they will then be able to access using the BML ATM card. Wire transfer details can be found on the Bank's website at www.bankofmontserrat.ms

Customers requiring any further assistance can call us on (664) 491-3843 or email us at manager@bankofmontserrat.ms and we will be happy to assist.