

Dear valued clients,

On February 1st, 2021, we increased pricing on our Night Wallet service in Barbados. When we announced this change in November 2020, it was not anticipated that Barbados would experience another COVID-19 outbreak and eventual second lockdown, which was again compounded by the spread of volcanic ash across the island, both events which have created further strain on our community and our economy.

We understand the impact these events have had on businesses across the island; indeed, we have been working with our client base across the board for more than a year to manage the financial impact of the pandemic through the various moratoria, which were made available to clients of all sizes.

Given all that has taken place over the past several weeks, we acknowledge that your businesses may need a period of adjustment to the new fees. We will therefore make the following adjustments to the scheduling of the implementation of the fees:

1. Beginning 1st May, 2021 we will cease collecting large cash deposit fees on our Night Wallet service for a period of three-months.*
2. On 1st August, 2021, we will commence charging a large cash deposit fee on our Night Wallet service at a reduced rate \$2.50, per \$1000 deposited, on the total deposit amount, once the daily deposit limit of \$10,000 is reached. This permanent change to our threshold reflects the fact that we have reevaluated the impact of this fee on our small and micro business clients.
3. On 1st November, 2021, we will reinstitute the large cash deposit fee on our Night Wallet service, charging \$5.00, per \$1000 deposited, on the total deposit amount, once the daily deposit limit of \$10,000 is reached.

Note: all figures above in \$BBD

*Reversals of fees collected up to April 30, 2021 will not be offered.

The above timetable seeks to ease the transition to the new fee schedule. The permanent change to our large cash deposit threshold from \$1000 to \$10,000 reflects the fact that we have reevaluated the impact of this fee on our small and micro business clients.

If you would like to discuss the structure of Night Wallet service fees further, please reach out directly to your Relationship Manager.

Yours sincerely,

Donna Wellington
Managing Director, Barbados and the OECS