

PRESS RELEASE FROM THE ST. VINCENT BUILDING AND LOAN ASSOCIATION

The Board of Directors, Management and Staff of the St. Vincent Building and Loan Association (STVBLA) wish to report that the Recapitalization Plan formulated by the Financial Services Authority (FSA) and adopted at the 71st AGM held August 29th 2013 has been completed.

The intervention of the FSA, and the subsequent implementation of the Recapitalization Plan, was necessary and crucial to ensure the survival of the STVBLA. The Board of Directors and Management of the STVBLA continue to build upon the progress made by the FSA in stabilizing the STVBLA, since their intervention in January 2013. The Board of Directors and Management continue to work along with the FSA in their capacity as the legal authority responsible for the STVBLA.

The Board of Directors and Management of the STVBLA are cognizant of the fact that our members are central to achieving our desired state of capital adequacy, and we are truly grateful for the patience, loyalty, understanding and commitment of members. Communication has not been as timely as expected since the last Annual General Meeting, however we assure you that this was in no way intentional, and we sincerely apologize for this shortcoming.

As result of the actions taken, we have been able to effect a number of positive changes/achievements all in the interest of our members, and highlight a few of these:

- We have recommenced lending under strict prudential guidelines, and we also making strides in reducing loan delinquency. New products have been introduced including, the Super Saver account, which replaces the redeemable shares account. This is an exciting new product that pays an interest rate above the market rate for savings products.
- Members' permanent shares have been issued/updated from existing accounts and remaining balances with interest; have been converted to fixed deposits.
- The Board of Directors of the STVBLA has approved to reintroduce our scholarship program commencing from upcoming school year, to assist members with their children's education.
- The Board of Directors and Management of the STVBLA take very seriously the issue of corporate governance and the importance of reporting to our valued members and stakeholders. To this end the Firm of Grant Thornton has been engaged to perform the 2013 Audit of the STVBLA, which is anticipated to be completed by the end of April, 2014.

Moving forward, the STVBLA is committed to delivering superior value through a host of other new and exciting products and services that caters to the dynamic and changing needs of our members. The STVBLA will build upon its existing customer base and continue to support its members through competitive products, quality service, and prudent management, to maintain stability while at the same time providing returns on equity for our members. Our internal capacity will continue to be

strengthened and improved to ensure that a capable team is in place to serve members and lead the Association back to greatness.

FOR FURTHER INFORMATION OR ENQUIRIES PLEASE CONTACT:

Andrea Patterson

[TEL:457-1796](tel:457-1796) Ext 260

EMAIL: andrea.patterson@buildingandloansvg.com

Or

Sebastian Forde

[TEL:457-1796](tel:457-1796) Ext 255

OR VISIT OUR OFFICE