

16 March 2023

Dear Valued Customer,

Migration to ISO 2022 for Cross Border Payments

We write to inform you that we will be migrating from SWIFT MT to ISO 2022 (MX) for all cross border and international payments on the 23rd of March 2023. This is part of a global initiative for the banking community to move to a new consistent format for cross border payments and correspondent banking. The changeover will be a gradual transition with a coexistence period until November 2025 when the old format will be discontinued.

| What is ISO 2022? |

The new ISO 2022 format allows for richer, more structured data content than the current MT messaging standards and will bring consistency to the financial messages passed between financial institutions and correspondent banks across the world. This will ensure a globally consistent messaging across the industry, unifying many existing standards and improving reconciliation and interoperability. The migration will provide a new model for the global exchange of payment data and set the foundation for future development and innovation in the payment's ecosystem.

| The benefits of ISO 2022 |

The migration brings with it a host of benefits and opportunities. These include enhanced security, automated reconciliations, increased levels of transparency, wider global reach, and harmonised integration. This will result in a more efficient, cost-effective, and higher quality payments system and experience for everyone, with fewer errors, less manual intervention, and fewer delays for the end user.

| How to prepare for ISO 2022 |

The majority of changes are on the system and will not impact how you have been transacting all along. You may continue to submit your cross border and international payments through your normal channels. We anticipate that this migration will result in payments being processed and settled much quicker. If you face any challenges, kindly contact your Relationship Manager or the Customer Service department who will be ready to assist.

We appreciate your business and look forward to serving you in the future.

Your sincerely

Ciaran McSharry

Managing Director