



News Release

CIBC FIRSTCARIBBEAN TAKING STEPS TO PROTECT ITS CLIENTS' ACCOUNTS IN THE FACE OF AN ATTACK ON ONE OF ITS CARD PORTFOLIOS

Bridgetown, Barbados, 7 October 2022. CIBC FirstCaribbean has assured its clients that it will not yield in its campaign to shield them from an attack on a small range of its Visa Debit cards in Barbados.

The attack stems from the breach at a local logistics provider, earlier this year, when fraudsters were able to get ahold of legitimate, CIBC FirstCaribbean card numbers (since-cancelled) and client information stored by that company. Using that information, fraudsters were able to extrapolate other potential card numbers in the same range, and launch this recent series of attacks. However, the bank's security systems have been keeping the fraudsters at bay.

Chief Information Officer of CIBC FirstCaribbean, Esan Peters, has assured clients of the bank that its security systems have been repelling the attacks, but added that as a precautionary measure, cards that have been targeted have had to be blocked from making transactions. He said the fact that the attacks have been contained to less than 1% of the bank's cardholders in Barbados means the bank's security measures are working.

"To protect our client's accounts, we had to move very swiftly to proactively block some cards when our fraud monitoring systems detected these unauthorized transaction attempts. Unfortunately, we were not able to reach out to everyone blocked quickly enough to advise them of the measures we have had to take, and we sincerely apologize for any inconvenience to our clients in those instances. We know this would have caused considerable concern among our clients, but it could not have been helped; it was done out of an abundance of caution in what has had to be an aggressive series of moves to fend off the fraudsters."

Mr. Peters added the bank had a better handle on tracking the attacks and stopping them, so the functionality of blocked cards has been restored, but he is advising clients to go online using the bank's mobile app and implement a few security measures to protect themselves further.

"We are advising our clients to go logon to their online banking or mobile banking and find the 'Card Security Settings' on the associated account; use the 'Edit' feature and then block 'Online Transactions' and 'International Transactions.' In this way, our clients will still have use of their accounts here in Barbados at Point of Sale and at ABMs."

Mr. Peters added that the bank will replace the cards currently held by the affected subset of clients over a period of time, to further minimize any possibility of the fraudsters being able to launch attacks in the future. He also advised any clients who are still experiencing issues with their cards or who are travelling in the immediate future to contact the bank's Call Center immediately.

"Card fraud and fraud in general is a fact of life, especially in today's digital world" added Mr. Peters, "but that doesn't mean we will give in to the fraudsters. We give our clients our firm commitment that we will do whatever is in our power to keep their accounts protected from these types of attacks."

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About CIBC FirstCaribbean

CIBC FirstCaribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Retail and Business Banking and Wealth Management segments. We are located in fifteen (15) countries around the Caribbean, providing the banking services through approximately 2,800 employees in 64 branches and offices. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$13 billion in assets and market capitalization of US\$1.3 billion. We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC FirstCaribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC FirstCaribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

For more information about CIBC FirstCaribbean, visit www.cibcfib.com , [Facebook](#), [Twitter](#) , [LinkedIn](#), [Instagram](#) or [YouTube](#).

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