

March 21, 2025

A letter to our valued customers and stakeholders:

We are writing to respond to a recent news report that makes allegations about the competency and quality of ICBK's Anti-Money Laundering (AML) Program. We want to assure our customers, partners, and stakeholders that we take these matters very seriously.

As a federally regulated Canadian bank, ICBK operates under the oversight of Canadian regulators, including the Office of the Superintendent of Financial Institutions (OSFI) and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). ICBK works closely with its regulators and is fully committed to compliance, security, and financial integrity of all our operations. To be clear, we operate in full compliance with all Canadian laws and regulations.

We are committed to being open and transparent while maintaining all appropriate rules and standards. While we acknowledge some historical issues within our AML Program, we can assure you that these have been addressed to the satisfaction of our Canadian bank regulators. We can also assure you that ICBK continues to maintain a strong and compliant AML Program that is in line with Canadian regulatory expectations. Further, if there are ways that we can change or improve in the future, we will do so in step with our regulators.

Our focus and promise to the Canadian public remains on serving our customers and Canada with integrity while maintaining a strong AML Program that aligns with evolving regulatory standards.

We thank all our customers for your business and your continued support.