



March 13, 2020

## **PREFERRED BANK STATEMENT ON COVID-19 (CORONAVIRUS)**

Preferred Bank (the Bank) continues to track updates about the spread of COVID-19 (coronavirus) from the Centers for Disease Control and Prevention (CDC) and the World Health Organization (WHO). While the impact of the coronavirus on the global economy continues to evolve and its outcome uncertain, we are committed to keeping you informed of our efforts to ensure minimal disruption, if any, of your access to our systems, facilities and personnel.

### **Preferred Bank Clients**

At Preferred Bank, the health and well-being of our clients, employees and the communities is our top priority. We strongly encourage you to utilize the Bank's digital tools and bank virtually anywhere, anytime and from any device. Enroll to online banking by visiting us at [preferredbank.com](http://preferredbank.com) and/or with the Preferred Mobile app to:

- Access your accounts
- Deposit checks
- Make payments
- Transfer funds

### **Preferred Bank Staff**

Our staff is taking the necessary precautions to remain healthy by following CDC and WHO guidelines. We have a sophisticated technology infrastructure in place, which allows much of our staff to work from home, if needed. In recent weeks, we have added to this remote capability. We are taking the following precautions:

- Implemented current health recommendations as advised by the CDC to help prevent the spread of the coronavirus.
- Limited our business travel.
- Allowed employees to work remotely as deemed appropriate.

### **Business Continuity Plans**

The Bank has reviewed our business continuity plans (BCP) and implemented actions to diligently assess any possible impact to the coronavirus. Our BCP are reviewed by Federal Banking Agencies and is annually tested by us and our auditors to ensure it meets regulatory standards. As a result, we anticipate no business interruption in our services.

### **Third-Party Providers**

As part of best practices during extraordinary times such as these, we maintain open communications with our third-party systems providers to ensure of their preparedness as well as to align our business contingency plans. This helps to ensure that all systems will be available to our clients.

We recognize that this is an uncertain time and that some clients may have additional questions. Please feel free to reach out to your local branch or contact us at (888) 673-1808.