

Savings Pocket

PRODUCT FACT SHEET

Save with purpose

A Savings Pocket is a separate, interest-bearing companion account linked to an eligible BCB Current Account. It helps you keep savings apart from everyday spending, name your savings goals and earn interest on positive balances.

Key features

- Available in Bermuda Dollars (BMD) and US Dollars (USD).
- Open multiple Savings Pockets and give each one a nickname.
- No monthly maintenance fee.
- Earn interest on positive balances with no minimum balance requirement.
- Move money to and from your linked Current Account.
- Set up scheduled transfers from your linked Current Account.
- View activity and interest through the applicable digital banking and statement arrangements.

Who can apply?

Savings Pocket is intended for eligible BCB retail customers who hold, or are opening, an eligible BCB Current Account.

How to open a Savings Pocket

- Existing eligible retail customers can open an additional Savings Pocket through BCB eBanking.
- New-to-bank retail customers may select a Savings Pocket during onboarding.
- The linked Current Account must be opened before the Savings Pocket can be used.
- Open a Savings Pocket via Online Banking* or the BCB Mobile App**

*If you do not see the Savings Pocket on your Online Banking Dashboard after logging off and back on again, please contact the BCB Client Services team.

**Please update the BCB Mobile App on your device prior to opening a Savings Pocket

Using your Savings Pocket

Adding money

Money may be added through permitted transfers from your linked Current Account, another BCB Current Account, incoming ACH payments, incoming SWIFT payments and scheduled transfers from the linked Current Account.

Moving money out

The only permitted debit is a transfer to your own linked BCB Current Account. Move funds to that Current Account before spending or making another payment.

Activity	Available?
Transfer from linked Current Account	Yes
Scheduled transfer from linked Current Account	Yes
Transfer to own linked Current Account	Yes

Activity	Available?
Pay bills or make purchases directly	No
Transfer directly between Savings Pockets	No
Transfer directly to another person or bank	No
Overdraft	No
Automatic sweep	No

Naming and managing your pockets

You can add or change a nickname, such as “Emergency Fund” or “Holiday”. A Savings Pocket cannot be converted into another account type.

Closing a Savings Pocket

Contact BCB to request closure. Any remaining balance must be transferred to the linked Current Account as part of the manual closure process. A Savings Pocket cannot remain open without its linked Current Account.

Interest, fees and statements

What interest rate applies?

The proposed launch rate is a standard variable annual rate of 0.20% on positive balances.

Is there a minimum balance to earn interest?

No. Interest is earned on positive balances without a minimum-balance requirement.

How is interest calculated and paid?

Interest is calculated daily and credited monthly.

Can BCB change the rate?

Yes. The rate is variable. BCB may change it and will provide 30 calendar days’ notice before a rate decrease, in accordance with the approved Terms and Conditions.

Are there fees?

There is no monthly maintenance fee and no fee for permitted transfers between your Savings Pocket and linked Current Account. Current Account activity remains subject to the Current Account fee schedule.

Will I receive a statement?

Savings Pocket activity and interest will be shown through the applicable statement and digital banking arrangements.

Things to consider

- A Savings Pocket is not a day-to-day payment account.
- Funds must be moved to your linked Current Account before you spend or make another payment.
- The account cannot be overdrawn.
- The interest rate is variable and may change.
- Your Savings Pocket depends on an eligible linked BCB Current Account.

Protection, support and key terms

Is my money protected by deposit insurance?

Eligible BMD balances are included when calculating protection under the Bermuda Deposit Insurance Corporation scheme, subject to the scheme's rules and aggregate limit per depositor, per member institution. Refer to BCB's approved BDIC disclosure and the BDIC website for current details.

Does opening a Savings Pocket require new customer due diligence?

BCB applies its normal onboarding, due-diligence and review requirements. Normal overdue reviews, risk changes, alerts and other triggers continue to apply.

Where can I get help?

Contact BCB through the normal customer service channels for help with eligibility, product features, restrictions, interest, fees and closure.

Key terms

Term	Meaning
Linked Current Account	The eligible BCB Current Account connected to your Savings Pocket.
Variable interest rate	An interest rate that may change over time.
Scheduled transfer	A transfer arranged to take place on a selected date or at a chosen frequency.
Positive balance	Money held in the account above zero.
Companion account	An account that is linked to, and depends on, another account.

Why choose Bermuda Commercial Bank?

Bermuda Commercial Bank provides tailored financial solutions and personal service to Bermuda-based clients. Savings Pocket gives eligible retail customers a simple way to separate saving from everyday spending while retaining access through a linked Current Account.