

LOCAL BANKS COVID-19 CUSTOMER SUPPORT OVERVIEW

In light of local business impact of the Covid-19 pandemic, Bermuda's local banks have offered support for their respective clients. Below is an overview of those initiatives.

Clarien Bank

Bermuda dollar commercial base rate is 4.25%

As reported March 27th Commercial loans of less than \$2 million, and meet qualifying criteria automatically have deferred payments for 3 months

Clients are encouraged to visit the dedicated digital client support portal at www.clarienbank.com/covid19 to submit information regarding financial circumstances. Consideration will be given to:

- Interest only payment periods
- Skipped monthly loan payments and or payment moratoriums

Clarien has temporarily waived the following fees for all customers in March and April:

- Credit card late payment fees
- Credit card item over limit fees
- Loan late payment fees

Existing borrowing clients, both Personal and Business may also reach out to Clarien to report the financial impacts they are experiencing or expecting to experience and discuss possible solutions to their financial circumstances. This can be done by making a submission via the web portal clarienbank.com/covid19 or by emailing covidimpactreport@clarienbank.com or contacting your Relationship Manager directly.

These solutions may include:

- Interest only payment periods
- Skipped monthly loan payments
- Increases in credit card limits

Butterfield Bank

Bermuda dollar commercial base rate is 6%

The Bank will also introduce a payment deferral on credit cards for April and May, meaning customers can skip their next two monthly payments without incurring any late fees.

Butterfield's business customers with a remaining loan principal of up to \$2 million who are facing difficulties can pay interest only on their next three monthly loan payments with no penalties.

Business and corporate clients with loan values greater than \$2 million who wish to discuss credit and payment arrangements should contact their relationship managers, as these arrangements are typically more complex. Customers covered by these arrangements should understand that interest on the outstanding balance at the contractual interest rate, payable during the payment deferral period (where no loan or interest payments are being made) will be added to the outstanding principal and will result in extension of loan terms. Therefore, the total amount of interest paid over the lifetime of the loan will increase as a result of payment deferral.

Those customers who wish to maintain their current payment schedules and amounts should contact their relationship managers or Business Banking or Corporate Banking at (441) 295 1111.

**Knowledgeable
Progressive
Supportive
Professional
Innovative**

HSBC

Bermuda dollar commercial base rate is 4.75% (4.25% after May 1st)

HSBC Bermuda customers who are financially distressed as a result of the crisis could:

- Apply for interest-only payments and/or deferred payments for up to three months, for loans and mortgages to help them better manage their repayments.
- Apply for a moratorium for their credit cards and personal line of credit payments for up to three months.

The bank will waive credit card over-limit and late payment fees for a three-month period. Applications for relief measures will be assessed and approved on a case-by-case basis.

HSBC Business customers who require assistance can contact the bank to arrange an appointment by calling 299-5555, or speak to their relationship manager to discuss potential solutions. For HSBC business tips regarding Covid-19 visit <https://www.business.hsbc.bm/en-gb/generic/security-centre>

**Growing
Bermuda one
Business at
a time**