

Certificate of Deposit Account & IRA Certificate of Deposit Account

Rate Information

- The current interest rate and annual percentage yield will remain in effect for the entire term of your certificate but may change each time the certificate is renewed to equal the interest rate and annual percentage yield then being offered by the Bank on new certificates of deposit for the same term as your original deposit (or the closest available type and term).

Compounding and Crediting

- Interest will be compounded and credited to your account on a monthly basis.
- If you close your account before interest is credited, you will not receive the accrued interest.

Minimum Balance Requirements

- You must deposit the minimum amount listed on your CD Agreement and Disclosure Statement to open and maintain a Certificate of Deposit or an IRA Certificate of Deposit account.
- You must maintain a minimum daily balance as listed on your CD Agreement and Disclosure Statement to earn interest and obtain the disclosed annual percentage yield.

Balance Computation

- We use the daily-balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.
- Interest begins to accrue no later than the business day we receive credit for the deposit of non-cash items (for example, checks).

Transaction Limitations

- You may not make principal deposits into your account until the maturity date.

Early Withdrawal Penalties

We will impose a penalty (CD Surrender Processing Fee) in the amount shown on the current Fees and Charges Schedule if you withdraw any of the principal deposited funds before the maturity date. In addition, we will charge an early withdrawal penalty equal to fifty percent (50%) of the total interest that would have been earned on the principal balance being withdrawn from the account if funds had not been withdrawn prior to the maturity date. If the principal amount being withdrawn, together with accrued but unpaid interest, is insufficient to pay the penalty, the Bank may deduct the balance of the penalty from any funds remaining in your Certificate of Deposit or IRA Certificate of Deposit, as applicable, or in any other of your accounts at the Bank; or, on our request, you will pay us the balance of the penalty.

Withdrawal of Interest Prior to Maturity

- The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.

Renewal Policies

- This type of account will automatically renew at maturity. We will place the funds, plus any interest not already paid to you, in a new Certificate of the same type and for the same term as your original deposit (or the closest available type and term), at the interest rate and annual percentage yield we are offering on the maturity date for Certificates of that type and term.
- You will have ten (10) calendar days after the maturity date to withdraw funds, add principal and/or change the terms without penalty, but no interest will be paid during this period if you do withdraw your funds.

Not Transferable

- A Certificate of Deposit or IRA Certificate is NOT TRANSFERABLE. IRA Certificate of Deposit may not be used as collateral for any loan.