

The Red Carpet PASSBOOK SAVINGS Advantage

- ✓ Provides a greater return than our Regular Passbook Savings account for a higher investment commitment.
- ✓ No need to look for statements in the mail which must be reviewed and monitored for unauthorized transactions.
- ✓ All transaction history is wholly contained in the passbook for easier record keeping.
- ✓ In a Joint Account, the accountholder who holds the passbook has control over withdrawals.

24/7 Funds Access

Eligible for PC Online Banking - Inquiry and receive transfers from accounts held by you at Gibraltar or at other Institutions. Must have Online ID under a Gibraltar Checking account.	FREE
Telephone Banking - Inquiry only.	

What you need to open this account

Minimum Initial Deposit to Open Account	\$2,500 New Money
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Maximum Opening Amount and Maximum Daily Balance during rate guarantee period. **50,000.00**
 You may not have on deposit more than the maximum daily balance as disclosed above during the promotional rate period. There are no maximum balance limits after the fixed rate guarantee period.

Initial deposit must be new money. Transfers from existing Gibraltar Bank accounts excluded. New Money is defined as funds not previously on deposit with Gibraltar in the past 30 days. Funds withdrawn from existing accounts at Gibraltar and re-deposited within 30 days of withdrawal are NOT considered new money. In determining if funds are being re-deposited to the Bank, Gibraltar may aggregate withdrawals within the past 30 days that are: not payable to a third party, or payable to the account of the accountholder at another financial institution, or in cash, EFT, ACH, ATM, or cashier check to the accountholder.

New Money Exception. Red Carpet Statement Savings can serve as a linked account. At the discretion and authorization of a Bank manager, when opened for the purpose of serving as an eligible linked account, these may be opened with funds transferred from a matured Time account (personal CD or IRA) during the matured account's grace period. Minimum balance requirement to retain linked account eligibility is specified in the disclosure of terms of the account benefiting from this account's linked status.

Account-Specific Fees

Monthly Account Service Fee (Waived first statement cycle from account opening)	\$ 3.00
Minimum Daily Balance to <u>avoid</u> Monthly Account Service Fee.	\$ 1,000.00

You must maintain a minimum Balance in your account each day to avoid a monthly account service fee. If on any given day of the month, your balance falls below the minimum balance, you will be charged for that cycle.

Interest and The Annual Percentage Yield (APY)

Initial rate. You will be paid the initial rate published in the current rate sheet at time of account opening on **all** tiers for a guaranteed period of time (up until "the Fixed thru date") as disclosed in the current rate sheet at time of account opening, but for no less than one month.

Minimum Daily Balance to Obtain APY during fixed rate guarantee period	2,500.00
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After the rate guarantee period, the interest rate for your account is variable and **at our discretion, we may change the interest rate on this account at any time without notice** ("Variable Rate after Rate Guarantee"). The interest rate for your account will not be less than the rate paid on the Gibraltar regular passbook savings account for same earning balance.

This is a Tiered-rate Account. The entire Current Principal Balance earns at the interest rate of the tier it falls within. This account has three Tiers: \$2,500.00 - \$9,999.99; \$10,000 - \$24,999.99; \$25,000 and up. The highest Tier earns the highest APY for this account.

See the current rate sheet for rates currently being paid for each Tier and the corresponding APYs.

Minimum Daily Balance to Obtain MAXIMUM APY, following fixed rate guarantee period	25,000.00
Minimum Daily Balance to Obtain MINIMUM APY, following fixed rate guarantee period	2,500.00

The APY assumes interest will remain on deposit until maturity. A withdrawal of interest will reduce earnings.

Interest Computation. Interest accrues daily. We use the daily balance method to calculate interest on your account, which applies a daily periodic rate to the Principal in the account each day. Each day, the rate used on this Tiered account is dependent on the entire current principal balance of the account: the dollar range (Tier) it falls in, which has an associated rate. We apply a factor of 365/365 to the interest rate (366/365 for leap years). This account will not accrue interest on a balance that falls below the minimum daily balance of the lowest balanced Tier (the required minimum balance to accrue). Interest will not accrue on days where the minimum balance falls below the required minimum balance to accrue. Interest begins to accrue on the same business day you deposit cash and non-cash items (i.e. checks). If you close your account before interest is credited, you will forfeit the interest accrued for the cycle.

<u>Minimum Daily Principal Balance Required to Accrue</u>	2,500.00
<u>Minimum Daily Balance to accrue using a daily periodic rate corresponding to the MAXIMUM APY</u>	25,000.00
<u>Minimum Daily Balance to accrue using a daily periodic rate corresponding to the MINIMUM APY</u>	2,500.00

For illustrative purposes the following example uses a three Tier account: Tier-1 is \$2,500-\$9,999.99 (minimum daily balance for Tier-1 is \$2,500) for a rate of 1.69% and 1.70% APY; Tier-2 is \$10,000 - \$24,999.99 (minimum daily balance for Tier-2 is \$10,000) for a rate of 2.06% and 2.08% APY; and Tier-3 is \$25,000.00 and up (minimum daily balance for Tier-3 is \$25,000) for a rate of 2.28% and 2.30% APY; On a \$24,000 current principal balance, the entire \$24,000 will accrue at the 2.06% rate for a 2.08% APY.

<u>Frequency in which Interest compounds and is credited</u>	Monthly
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Account-Specific Features, Limitations, and Other

Qualifying Direct Deposit required. You must set up an eligible direct deposit to your account within 45 days of account opening. An existing, eligible direct deposit to another Gibraltar account meets the Red Carpet Savings account Direct Deposit requirement. Eligible direct deposit payments include Payroll, re-occurring government payments such as Social Security, or a minimum of \$1,000 automatically transferred from another financial institution on a regular monthly basis. A two month lapse in posting a Qualifying Direct Deposit to this account may result in the account being converted to a Regular Statement Savings Account without further notice.

Federal Regulation limits the number of "convenient" withdrawals or transfers payable to a third party to six (6) per calendar month or statement cycle: preauthorized or automatic transfer by telephonic (including data transmission) agreement, by oral or written order or instruction, on-line; ACH, EFT, wire, check(MMDA), draft, debit card point of sale (pin or signature), or other similar order, whether at a pre-determined time or on a fixed schedule, and includes purchase of cashiers checks or money orders payable to third parties, and automatic transfers to a checking account, other money market account, or NOW account, held by you at Gibraltar or another institution. If you exceed these regulatory limits and we contact you and you continue to exceed them, we may convert your account to a demand deposit (checking) account, at which time you will receive notice of our action and will include a disclosure of the demand deposit account's terms or close your account and mail you a check for the balance and interest accrued as of the date the account is closed. You may make an unlimited number of withdrawals, payable to you, when: made in person at any of our branch offices; made at an ATM (automated teller machine); or requested by mail, facsimile, or by telephone provided the request will be filled by check payable to you and delivered to you by mail. These transactions will not be included in the count of transactions limited by regulation, nor will transfers to a Gibraltar club, time, passbook savings, or statement savings account nor automatic payments to a Gibraltar loan.

This is a passbook account. You will be issued a passbook on which all recordkeeping will be maintained and to which transactions and interest will be posted. The passbook is required for all withdrawal transactions and must be presented at time of withdrawal.

The passbook must be updated regularly {we recommend every six (6) months} in order to keep your account in active status and keep it from going dormant and eventual escheatment to the State. As a courtesy, if you mail the passbook to the branch office where you normally conduct your business, we will update your passbook and mail it back to you.

Where there is differing language or contradictory terms in other documents relating to this account, the terms detailed in this document govern. This account is also subject to: General Terms for Deposit Accounts, Privacy Notice, Fee Schedule. The Electronic Funds Transfer Act Disclosure and Gibraltar Standard Passbook savings account Disclosure must also be provided at account opening. The Effective rate sheet is made part of these disclosures.