

The Advantage of a Time Account

Provides a greater return than a regular savings account.
You are guaranteed to be paid at the same interest rate for the entire term of the account.

24/7 Funds Access

Telephone Banking – Inquiry only.	FREE
Online Account Inquiry – Available if you have an online ID under a Gibraltar Bank checking account.	

Account Features

<u>Minimum Deposit to Open Account.</u>	\$500 minimum openi
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This is a Time Account. Deposited funds (Principal) must remain in the account until the maturity date. You may not make additional Deposits to the account during the Term of the account. No withdrawals will be permitted during the first seven (7) days of the CD term and the Bank must consent to any withdrawals of Principal prior to maturity.

Penalty for Early Withdrawal of Principal. If we consent and you withdraw Principal before maturity, you will be charged a penalty equal to the interest earned or that would have been earned on the Principal being withdrawn based on the term commitment.

<u>Account Term</u>	<u>Penalty Amount</u>
7 – 31 days	1 month's interest
32 – 364 days	3 month's interest
12 months to 35 months	6 month's interest
36 months to 59 months	9 month's interest
60 months or greater	12 month's interest

MATURITY PROCESSING

Automatic Renewal. This Account automatically renews at the initial maturity date, if you take no action within any allowable grace period, to the same commitment term or next lower term being offered, if the same term is not being offered at maturity and the account will be subject to the terms then in effect of the standard certificate and will earn interest at the interest rate published on the current rate sheet at time of maturity for the standard certificate account it has renewed at.

You have a "Grace Period" after the maturity date. During this period you may make additional deposits to Principal; withdraw Principal without penalty; or change the commitment term. If you close your account or withdraw Principal, you will not be credited or paid the interest accrued during the grace period on the Principal being withdrawn.

<u>Grace Period</u>	<u>Account Term</u>	<u>You must act within</u>
	7 – 31 days	1 business day
	91 days or greater	5 business days

Maturity Notice. Prior to maturity you will receive notice that your account is maturing and will include pertinent information for you to make a decision as to your matured account.

Bank's Right Not to Renew. The Bank reserves the right not to renew your account and will provide at least 15 days (if your account has a term of more than 6 months) or at least 10 days (if your account has a term of 6 months or less) prior written notice of our decision not to renew your account. This notice may be a separate notice or included in the maturity notice. In our notification of our intent not to renew, we will either advise you: that your account is being converted to a passbook savings account and will receive earnings at the rate then paid on passbook savings accounts; or that your account is being closed and a check will be issued and mailed to the address of record.

Interest and the Annual Percentage Yield (APY)

The interest rate on this account is fixed (remains the same) for the term of the account at the rate published in our current rate sheet at time of account opening for the commitment term you have chosen.

<u>Minimum Daily Balance to Obtain APY</u>	500.00
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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 we apply a factor of 365/365 to the interest rate (366/365 for leap years). 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.

<u>Minimum Daily Principal Balance Required to Accrue</u>	\$500 minimum openi
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Frequency in which Interest compounds and is credited

<u>Account Term</u>	
7 – 31 days	at Maturity
91 days or greater	Monthly

Interest credited to your account is available for withdrawal at any time during the term of your account with no penalty imposed.
Special Processing of Interest. On accounts with terms of six months or greater, you may make arrangements for dividend checks to be mailed to you or transferred to another Gibraltar account.

<u>Special Dividend Processing Fee</u>	<u>Waived</u>
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Other

- 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, and Fee Schedule. The Effective rate sheet is made part of these disclosures.