

TRUTH IN SAVINGS
Certificate of Deposit



A Division of Martha's Vineyard Bank

RATE INFORMATION. Please refer to our rate sheet for the interest rate and annual percentage yield (APY) on this account. You will be paid this interest rate for the term of the Certificate of Deposit.

COMPOUNDING AND CREDITING. Interest will compound daily and will be paid as a credit to the account monthly. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings. If interest is credited to another account or paid to you by check, this may reduce earnings and may negate the effect of interest compounding. If you close your account before interest is credited, you will receive the accrued interest.

MINIMUM BALANCE REQUIREMENTS. You must deposit \$10,000.00 to open this account.

BALANCE COMPUTATION METHOD. We use the average daily balance method to calculate interest on your account. This method applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.

ACCRUAL ON NONCASH DEPOSITS. Interest begins to accrue on the business day you deposit noncash items (for example, checks).

TRANSACTION LIMITATIONS. You may not make deposits into or withdrawals from your account until the maturity date.

MATURITY DATE. Your account will mature

EARLY WITHDRAWAL PROVISIONS. Early closure or partial withdrawal of a Certificate of Deposit (CD) may incur an early withdrawal penalty. For CDs with terms of 3, 6, 9 or 12 months, the penalty is 90 days of interest. For CDs with terms of 18 or 24 months, the penalty is 180 days of interest. Penalties may reduce the principal.

RENEWAL POLICIES. Your account will automatically renew at maturity. You will have a grace period of 10 calendar days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty.

FEES AND CHARGES. Please refer to the separate Fee Schedule provided to you with this disclosure for information about fees and charges associated with this account. A Fee Schedule will be provided to you at the time you open an account, periodically when fees or charges change, and upon request.