

Certificates of Deposit

Certificates of Deposit (CDs) are time deposit accounts with fixed maturity dates with interest rates and annual percentage yields (APYs) that are determined on the date the account is opened or renewed. The APY assumes principal and interest remain on deposit until maturity and is expressed as an annualized rate based on a 365 day year (366 for a leap year).

Fixed Rate. The specified rate will be paid from the date of deposit to the date of maturity.

Renewal Policy. CDs will automatically renew at maturity at the rate of interest we are then paying on accounts with that term. You have a grace period of seven (7) calendar days on all CDs (except CDs with terms of less than 30 days) after your maturity date to withdraw funds without being charged a penalty. Deposits and withdrawals may be made to CDs with terms of less than 30 days on the date of maturity only without penalty.

We will allow withdrawals from your Certificate of Deposit or IRA CD in the following events: your death or a court's declaration of your mental incompetence. In all other cases you may not withdraw all or any part of your deposit before maturity without first getting our consent. We can give our consent only at the time that you ask to make a withdrawal.

We will not allow any withdrawals during the first thirty (30) days of your term, except during your seven (7) day grace period. If we consent to a withdrawal at any other time, there will be a penalty on the amount you withdraw:

Term	Early Withdrawal Penalty
All terms	
91 Day or less	Forfeiture of all interest
6 Months	The Greater of: (1) All interest paid, credited or accrued on the amount withdrawn (2) Three (3) months simple interest whether earned or not
9 Months - 5 Years	Six (6) months simple interest whether earned or not

Withdrawals from IRAs prior to age 59½ may be subject to a 10% IRS penalty.

Additional Account Information

Fees and Charges - There may be various fees and/or charges applicable to your account. Please refer to the *Schedule of Fees* for additional information.

For additional information and the general rules pertaining to personal accounts, please refer to the following (as applicable):

- Deposit Account Agreement
which includes Availability of Funds
- Electronic Funds Transfer Disclosure Statement and Agreement
- IRA Agreement
- Health Savings Agreement
- Current Deposit Rates

bankeasterncct.com

Disclosure of Account Terms and Fees Personal Deposit Accounts



24-hour Telephone Access
1-888-226-5911

Personal Accounts

Checking Accounts	Minimum To Open	Minimum To Obtain APY	Monthly Maintenance	To Avoid Monthly Maintenance	Interest Compounding & Crediting
Simply Free Checking	\$25	N/A	None	None	None
EZ Access Money Market	\$25	\$500	\$6.50	Maintain \$1500 Average Balance	Tiered, Variable, Continuously, Paid Monthly
Restart Checking	\$25	N/A	\$6.95	N/A	None
Everyday Checking²	\$25	N/A	\$5.00	N/A	None

Savings Accounts	Minimum To Open	Minimum To Obtain APY	Monthly Maintenance	To Avoid Monthly Maintenance	Interest Compounding & Crediting
e-Statement Savings	\$25	\$5	None	None	Continuously, Paid Monthly
Statement Savings	\$25	\$25	\$2.00	Maintain \$200 Daily Balance	Continuously, Paid Monthly
IRA Savings	\$25	\$25	None	None	Tiered, Variable, Continuously, Paid Monthly
Health Savings Account	\$25	\$1	None	None	Tiered, Variable, Continuously, Paid Monthly
Holiday Club Account¹	\$1	\$1	None	None	Continuously, Paid at Maturity

Certificates of Deposits	Minimum to Open And Obtain APY	Interest Compounding & Crediting
91 Day CD or IRA	\$500	Simple, Paid at Maturity
6 Months to 5 Years CD or IRA	\$500	Continuously, Paid Monthly and at Maturity

Balance Computation Method. The daily balance method is used to calculate interest on your account. Interest is calculated on the actual balance in the account each day by applying a daily periodic rate to the balance.

Accrual of Interest. Interest begins to accrue on items deposited to your account on the banking day the deposit is considered to have been made. Please refer to our *Availability of Funds* disclosure located in the *Deposit Account Agreement* and our current *Deposit Rates* for additional information.

Effect of Closing Your Account. If you close an interest bearing account, interest will be credited at the time of closure. **Effect of Interest Withdrawal on Earnings.** Interest which has been credited to your account may be withdrawn at any time. However, a withdrawal of interest will reduce earnings if interest is compounded on the account.

¹Holiday Club Account Club accounts are for a 50-week period with a set maturity date. The account pays a variable rate of interest for the period, \$1 minimum to obtain APY. At maturity, a check for the balance of the account plus any interest earned will be mailed to you. Withdrawals are not permitted on Club Accounts. However, closeout withdrawals due to emergency situations may be allowed whereby we will return your principal only less any applicable charges.

²Everyday Checking. A checkless, non-interest bearing account. Checks may not be written or presented against this account. Only checks from our bill payment service are allowed. If you write/present checks and they post to your account, we reserve the right to convert your account to a Simply Free Checking Account. We will decline or return transactions when there is not enough money in the account to cover the transaction. Accounts could have a negative balance if a transaction is initially approved for an amount lower than the actual charge (ex. A tip is added). If the actual charge exceeds the funds in your account, we will not charge you an overdraft fee. A fee may apply for withdrawals made at ATMs not operated by Eastern CT Savings Bank. Other fees may apply.