



CERTIFICATE OF DEPOSIT

Audubon Savings Bank offers Certificates of Deposit (“Certificates”) with terms ranging from 3 months / 91 days, up to a term of 10 years. Please see the stated term, interest rate, annual percentage yield (APY) and maturity date disclosed on the Certificate.

Minimum to Open Account: You must deposit \$1,000 to open a Certificate of Deposit.

Renewal Policy: All Certificates renew automatically at maturity.

Rate Information: The interest rate for your account is a fixed rate for the term of the Certificate and applies until the maturity date listed on your Certificate.

Compound and Crediting Frequency: Certificates with a 6 month term or greater will have interest compounded daily and credited to the account monthly. Certificates with a term less than 6 months will have simple interest calculated daily, and credited to the account monthly.

Minimum Balance to Obtain the Annual Percentage Yield (APY) Disclosed: You must maintain a minimum balance of \$1,000 in the account each day to obtain the disclosed APY.

Daily Balance Computation Method: We use the daily balance computation method to calculate the interest on your account. This method applies a daily periodic rate to the principal balance in the account each day of the month.

Accrual of Interest on Non-Cash Deposits: Interest begins to accrue on the banking day you deposit the non-cash items (for example, checks).

Penalty for Early Withdrawal: If you withdraw principal before the maturity date, a penalty will be assessed. The penalty will be equal to half of the term of the Certificate’s interest, earned or not earned. For example: A one year Certificate; the early withdrawal of principal before maturity will be 6 months simple interest earned or not earned.

Early withdrawal of principal or interest will affect the Annual Percentage Yield (APY) listed on the Certificate. Certain circumstances, such as death of an account holder, may result in a waiver of the Certificate early withdrawal penalty. Other exceptions may apply as part of IRA or other TAX deferred plans.

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