

# Certificate of Deposit Disclosure

**Rate Information:**

You will be paid the disclosed rate until the first maturity date of the certificate. The disclosed annual percentage yield (APY) assumes interest will remain on deposit until maturity.

A withdrawal will reduce earnings.

**Business Days:**

Our business days are Monday through Friday. Holidays are not included.

**Compounding Frequency:**

Interest will be compounded monthly.

**Crediting Frequency:**

Interest will be credited to your account monthly and at maturity.

**Minimum Balance Requirements:**

There is no minimum balance required to obtain the disclosed annual percentage yield. See your Certificate of Deposit for the specific minimum balance required for your specific account.

**Interest Payment Information:**

You may choose to allow interest to accumulate in the certificate account or have it transferred to another Bank Rhode Island Bank account.

**Daily Balance Computation Method:**

We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

**Accrual of Interest:**

Interest begins to accrue on the business day of your deposit.

**Transaction Limitations:**

After the account is opened or renewed, you may not make deposits into or withdrawals of principal from your account until the maturity date. You can, however, withdraw interest credited at any time during the current term.

**Early Withdrawal Penalty:**

If you withdraw any principal before the maturity date, a penalty will be charged to your account. The penalty will be equal to 90 days interest, if the term of your account is one year or less. If the term of your account is greater than one year, the penalty will equal 180 days interest. The penalty will be calculated using the interest rate in effect on the date your account was opened or renewed.

You must pay the full penalty regardless of the length of time the principal amount withdrawn has been on deposit. This may result in a reduction of principal. We will waive the penalty under certain circumstances, such as the death or incompetence of an account holder.

**Renewal Policy:**

This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within any grace period mentioned below) or we receive written notice from you within any grace period mentioned below. We can prevent renewal if we mail notice to you at least 30 days before maturity. If we prevent renewal, your deposit will earn our Statement Savings account rate until we receive instructions from you. Your certificate will renew into a term that is the same length of time as the previous term unless we notify you, in writing, before the maturity date of a different term for renewal. Notification in writing will include Notices of Certificate Maturity sent to your address of record. The interest rate and APY for any renewal term will be the same as we offer on new time deposits as of the maturity date which have the same term and minimum balance. Unless specifically stated otherwise, any bonus or special promotion we are offering will not apply to automatically renewing accounts.

**Grace Period:**

You will have ten (10) calendar days (grace period) after maturity to withdraw the funds without a penalty.

**Upgrade Feature:**

This feature allows retirement customers age 59 ½ or over to "upgrade" the rate of one retirement CD, per retirement Plan, to a different current rate and term. The current rate is a rate offered by the bank at the time the customer exercises the option. Upgrading a retirement CD may change its maturity date.

Customers may exercise this option once in a twelve month period, and may do so on a retirement account that has been opened for one year or longer. If additional retirement accounts are upgraded in the same plan, they will be subject to early withdrawal penalties.

**Contact Information:** You may call (866) 422-6574 at any time to obtain current rate information.

To request additional information about Bank Rhode Island's products and services, please visit your local BankRI branch, call us at 866-422-6574, or visit us online at: [bankri.com](http://bankri.com)

Telephone Banking: 401-477-1100