

Information About Your Ulster Savings Bank Holiday Account

Balance to Open

The minimum balance required to open a Holiday Account is \$20.00.

Balance to Earn Interest

You must maintain a minimum daily balance of \$20.00 in a Holiday Account in order to earn interest at the disclosed rate and Annual Percentage Yield.

Variable Rate Features

Holiday Accounts are variable rate accounts. Your Interest Rate and Annual Percentage Yield may change. The Interest Rate is set based on the Bank's discretion and may change at any time at the Bank's discretion.

Interest Computation

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

Compounding Period

Interest compounds on your account daily, using a 365/360 interest factor.

Interest Accrual

Interest begins to accrue on the business day you deposit noncash items, such as checks. Although your account may earn interest each day, you may not withdraw the earnings until the end of the interest crediting period (see Payment of Interest).

Payment of Interest

Accrued interest earned will be credited to the account monthly. If you close your account, accrued interest earned will be credited on that date.

Maintenance Fees and Service Charges

You may make an unlimited number of deposits at no charge.

Withdrawals and Payments

Holiday Accounts are intended to accumulate funds for withdrawal at the end of the Holiday year as selected by the bank in its discretion. Accordingly, deposits may be made at any time. At the end of the Holiday year, we will automatically transfer the account balance, including interest credited to an account designated at account opening. A withdrawal of funds prior to the end of the Holiday year will result in the account being closed.

Quarterly Statements

Holiday Accounts will receive a quarterly statement showing all account activity during the previous quarter.

If an electronic funds transfer transaction occurs during a given month, the account will receive a statement for that month.

You must examine the statement and notify the Bank within 14 days, in writing, of any discrepancies. If the discrepancy concerns an electronic funds transfer transaction, this notification period is extended to 60 days. If we do not hear from you within these time frames, we will assume the statement is correct.

Other Maintenance Fees and Service Charges

A listing of other maintenance fees and service charges applicable to your account are provided under separate cover.