



# Truth in Savings Disclosures

**Severn Savings Bank**  
200 Westgate Circle, Ste 200  
Annapolis, MD 21401  
(410)260-2000

**Automatically Renewable Bump-Up Certificate of Deposit  
Truth in Savings Disclosure**

**FIXED RATE INFORMATION**

Please refer to our rate sheet for the rate and annual percentage yield (APY) on this account. You can view our current rate sheet online at <http://www.severnbank.com/rates/deposit-rates/>. Please copy and paste the link to your browser or go to [www.severnbank.com](http://www.severnbank.com).

**Additional Rate Information**

Bump-up option: The bump-up option allows you to exchange the original or renewed interest rate for a new rate offered by the Bank for the current term of your certificate. The account will begin earning the new interest rate at the time of the bump-up. This exchange will be at no cost to you. If you make an exchange, the maturity date of the account will remain the same as originally scheduled. You may exercise this option once during each term if the certificate is automatically renewable.

**COMPOUNDING AND CREDITING**

Interest will be compounded monthly and credited to your 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.

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$1,000.00 to open this account.

**DORMANT/INACTIVE ACCOUNT INFORMATION**

A dormant account fee of \$30.00 will be charged when an account is inactive for three years which will be assessed prior to escheating the funds to the state. Activity on this account includes a deposit or withdrawal at maturity or communication between you and the Bank. The three years of inactivity begins after the first automatic renewal.

**BALANCE COMPUTATION METHOD**

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

**ACCRUAL ON NONCASH DEPOSITS**

Interest will be paid on deposited items from the day of the deposit to include cash and non-cash items. Accrued interest will be adjusted on returned deposit items.

**FEES AND CHARGES**

Your account may be subject to fees. Refer to our fee schedule to determine any applicable fees that may be associated with your account. You can view the current fee schedule online at <http://www.severnbank.com/rates/fee-schedule/>. Please copy and paste the link to your web browser, or go to [www.severnbank.com](http://www.severnbank.com).

**TRANSACTION LIMITATIONS & EARLY WITHDRAWAL PROVISIONS**

You may not make deposits into your account until the maturity date. Withdrawals of interest are permitted during the term; however, any withdrawals of principal may result in a penalty. Penalties for early withdrawals are as follows: Three (3) months simple interest on maturities of one year or less, whether earned or not, on the amount withdrawn; or Six (6) months simple interest on maturities of greater than one year, whether earned or not, on the amount withdrawn.

**MATURITY DATE**

Your account will mature as described in your Certificate provided at account opening.

**RENEWAL POLICIES**

Your account will automatically renew at maturity. You will have 10 calendar days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. After the 10-day grace period all interest credited is considered part of the principal balance.

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This amount may change at any time per our discretion.

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**RENEWAL POLICIES**

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**Severn Savings Bank**  
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**Automatically Renewable Bump-Up IRA Certificate of Deposit  
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**TRANSACTION LIMITATIONS & EARLY WITHDRAWAL PROVISIONS**

Deductible/non-deductible contributions are permitted into this account. All additional deposits, including rollovers and trustee transfers are not permitted into this account except at maturity or within the ten (10) day grace period. A regular distribution from this account prior to maturity cannot represent more than 10% of the account balance and is no more than \$25,000.00. Distributions above these guidelines are subject to an early withdrawal penalty of three (3) months of simple interest, whether

earned or not, on the amount withdrawn for terms of 12 months and less; or six (6) months of simple interest, whether earned or not, on the amount withdrawn for terms longer than 12 months.

#### **INDIVIDUAL RETIREMENT ACCOUNT**

Individual Retirement Accounts (IRAs) are subject to limitation and/or penalties imposed by the Internal Revenue Service. Please see your IRA Agreement or your tax advisor for additional information.

#### **MATURITY DATE**

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You must deposit \$100.00 to open this account.

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**MATURITY DATE**

Your account will mature as described in your Certificate provided at account opening.

**RENEWAL POLICIES**

Your account will not automatically renew at maturity. If you do not renew the account, your account will earn the interest rate associated with our regular savings account until we are notified by you.

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**Retirement Savings Account**  
**Truth in Savings Disclosure**

**TIERED RATE INFORMATION**

If your daily balance is below \$2,500.00, you will earn the current first tier rate and annual percentage yield (APY) being offered by the bank on the entire balance in your account. If your balance is equal to or greater than \$2,500.00, but less than \$25,000.00, you will earn the current second tier rate and APY being offered by the bank on the entire balance in your account. If your balance is equal to or greater than \$25,000.00, but less than \$50,000.00, you will earn the current third tier rate and APY being offered by the bank on the entire balance in your account. If your balance is equal to or greater than \$50,000.00, you will earn the current fourth tier rate and APY being offered by the bank on the entire balance in your account.

Please refer to our rate sheet for the rate and APY on this account. You can view our current rate sheet online at <http://www.severnbank.com/rates/deposit-rates/>. Please copy and paste the link to your browser or go to [www.severnbank.com](http://www.severnbank.com).

**Frequency & Determination of Rate Changes**

Your interest rate and APY may change at any time at our discretion.

**Limitations on Rate Changes**

There are no maximum or minimum interest rate limits for this account.

**COMPOUNDING AND CREDITING**

Interest will be compounded daily and credited to your account monthly.

If you close your account before interest is credited, you will receive the accrued interest up to, but not including, the day of closure.

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$100.00 to open this account.

A minimum balance fee of \$3.00 will be imposed every month that the average daily balance falls below \$100.00

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.

**PROCESSING ORDER**

All credit transactions are processed first. Debits or withdrawals from your account will be processed from the lowest dollar amount to the highest dollar amount.

**BALANCE COMPUTATION METHOD**

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

**ACCRUAL ON NONCASH DEPOSITS**

Interest will be paid on deposited items from the day of the deposit to include cash and non-cash items. Accrued interest will be adjusted on returned deposit items.

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**DORMANT/INACTIVE ACCOUNT INFORMATION**

A dormant account fee of \$30.00 will be charged when an account is inactive for three years which will be assessed prior to escheating the funds to the state. Activity on this account includes a deposit or withdrawal at maturity or communication between you and the Bank. The three years of inactivity begins after the first automatic renewal.

**TRANSACTION LIMITATIONS**

You may only make six (6) pre-authorized transfers to and/or from this account each month. A pre-authorized transfer includes internet-based, telephone-initiated and automatic transfers through the automated clearing house (ACH), ATM and debit card transactions. In-branch transactions are unlimited. A \$5.00 fee will be imposed for each transaction over this limit. Continued excessive activity may result in the closure of your account.

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**Statement Savings Account**  
**Truth in Savings Disclosure**

**VARIABLE RATE INFORMATION**

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**Frequency & Determination of Rate Changes**

Your interest rate and APY may change at any time at our discretion.

**Limitations on Rate Changes**

There are no maximum or minimum interest rate limits for this account.

**COMPOUNDING AND CREDITING**

Interest will be compounded daily and credited to your account monthly.

If you close your account before interest is credited, you will receive the accrued interest up to, but not including, the day of closure.

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$20.00 to open this account.

A minimum balance fee of \$3.00 will be imposed every month that the average daily balance falls below \$20.00

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.

You must maintain a minimum daily balance of \$200.00 in the account each day to obtain the current APY. You will earn interest for every day during the period that your account balance equals or exceeds the minimum daily requirement.

**PROCESSING ORDER**

All credit transactions are processed first. Debits or withdrawals from your account will be processed from the lowest dollar amount to the highest dollar amount.

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**Safe Harbor Passbook Savings Account**  
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**TIERED RATE INFORMATION**

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**COMPOUNDING AND CREDITING**

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If you close your account before interest is credited, you will receive the accrued interest up to, but not including, the day of closure.

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$20.00 to open this account.

A minimum balance fee of \$5.00 will be imposed every month that the average daily balance falls below \$2,500.00

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**Money Market Account**  
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**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$20.00 to open this account.

A minimum balance fee of \$5.00 will be imposed every month that the average daily balance falls below \$2,500.00

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.

**PROCESSING ORDER**

All credit transactions are processed first. Debits or withdrawals from your account will be processed as follows: electronic items such as ATM and preauthorized transactions then checks. The items are processed from the lowest dollar amount to the highest dollar amount within each category.

**BALANCE COMPUTATION METHOD**

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

**ACCRUAL ON NONCASH DEPOSITS**

Interest will be paid on deposited items from the day of the deposit to include cash and non-cash items. Accrued interest will be adjusted on returned deposit items.

**FEES AND CHARGES**

Your account may be subject to fees. Refer to our fee schedule to determine any applicable fees that may be associated with your account. You can view the current fee schedule online at <http://www.severnbank.com/rates/fee-schedule/>. Please copy and paste the link to your web browser, or go to [www.severnbank.com](http://www.severnbank.com).

**DORMANT/INACTIVE ACCOUNT INFORMATION**

A dormant account fee of \$30.00 will be charged when an account is inactive for three years which will be assessed prior to escheating the funds to the state. Activity on this account includes a deposit or withdrawal at maturity or communication between you and the Bank. The three years of inactivity begins after the first automatic renewal.

**TRANSACTION LIMITATIONS**

You may only make six (6) pre-authorized transfers to and/or from this account each month. A pre-authorized transfer includes internet-based, telephone-initiated and automatic transfers through the automated clearing house (ACH), ATM and debit card transactions, and checks. In-branch transactions are unlimited. A \$5.00 fee will be imposed for each transaction over this limit. Continued excessive activity may result in the closure of your account.

**Severn Savings Bank**  
200 Westgate Circle, Ste 200  
Annapolis, MD 21401  
(410)260-2000

**Advantage Checking Account**  
**Truth in Savings Disclosure**

**ELIGIBILITY REQUIREMENTS**

This account is only available to customers age 55 and older.

**VARIABLE RATE INFORMATION**

Please refer to our rate sheet for the rate and annual percentage yield (APY) on this account. You can view our current rate sheet online at <http://www.severnbank.com/rates/deposit-rates/>. Please copy and paste the link to your browser or go to [www.severnbank.com](http://www.severnbank.com).

**Frequency & Determination of Rate Changes**

Your interest rate and APY may change at any time at our discretion.

**Limitations on Rate Changes**

There are no maximum or minimum interest rate limits for this account.

**COMPOUNDING AND CREDITING**

Interest will be compounded daily and credited to your account monthly.

If you close your account before interest is credited, you will receive the accrued interest up to, but not including, the day of closure.

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$20.00 to open this account.

**PROCESSING ORDER**

All credit transactions are processed first. Debits or withdrawals from your account will be processed as follows: electronic items such as ATM and preauthorized transactions then checks. The items are processed from the lowest dollar amount to the highest dollar amount within each category.

**BALANCE COMPUTATION METHOD**

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

**ACCRUAL ON NONCASH DEPOSITS**

Interest will be paid on deposited items from the day of the deposit to include cash and non-cash items. Accrued interest will be adjusted on returned deposit items.

**FEES AND CHARGES**

Your account may be subject to fees. Refer to our fee schedule to determine any applicable fees that may be associated with your account. You can view the current fee schedule online at <http://www.severnbank.com/rates/fee-schedule/>. Please copy and paste the link to your web browser, or go to [www.severnbank.com](http://www.severnbank.com).

**DORMANT/INACTIVE ACCOUNT INFORMATION**

A dormant account fee of \$30.00 will be charged when an account is inactive for three years which will be assessed prior to escheating the funds to the state. Activity on this account includes a deposit or withdrawal at maturity or communication between you and the Bank. The three years of inactivity begins after the first automatic renewal.

**TRANSACTION LIMITATIONS**

No transaction limitations apply to this account.

**Severn Savings Bank**  
200 Westgate Circle, Ste 200  
Annapolis, MD 21401  
(410)260-2000

**Chesapeake Bay Benefits Checking Account**  
**Truth in Savings Disclosure**

**VARIABLE RATE INFORMATION**

Please refer to our rate sheet for the rate and annual percentage yield (APY) on this account. You can view our current rate sheet online at <http://www.severnbank.com/rates/deposit-rates/>. Please copy and paste the link to your browser or go to [www.severnbank.com](http://www.severnbank.com).

**Frequency & Determination of Rate Changes**

Your interest rate and APY may change at any time at our discretion.

**Limitations on Rate Changes**

There are no maximum or minimum interest rate limits for this account.

**COMPOUNDING AND CREDITING**

Interest will be compounded daily and credited to your account monthly.

If you close your account before interest is credited, you will receive the accrued interest up to, but not including, the day of closure.

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$20.00 to open this account.

A minimum balance fee of \$7.00 will be imposed every month that the average daily balance falls below \$1,000.00 or \$5,000.00 in combined deposit average monthly balance.

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.

You must maintain a minimum daily balance of \$200.00 in the account each day to obtain the current APY. You will earn interest for every day during the period that your account balance equals or exceeds the minimum daily requirement.

**PROCESSING ORDER**

All credit transactions are processed first. Debits or withdrawals from your account will be processed as follows: electronic items such as ATM and preauthorized transactions then checks. The items are processed from the lowest dollar amount to the highest dollar amount within each category.

**BALANCE COMPUTATION METHOD**

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

**ACCRUAL ON NONCASH DEPOSITS**

Interest will be paid on deposited items from the day of the deposit to include cash and non-cash items. Accrued interest will be adjusted on returned deposit items.

**FEES AND CHARGES**

Your account may be subject to fees. Refer to our fee schedule to determine any applicable fees that may be associated with your account. You can view the current fee schedule online at <http://www.severnbank.com/rates/fee-schedule/>. Please copy and paste the link to your web browser, or go to [www.severnbank.com](http://www.severnbank.com).

**DORMANT/INACTIVE ACCOUNT INFORMATION**

A dormant account fee of \$30.00 will be charged when an account is inactive for three years which will be assessed prior to escheating the funds to the state. Activity on this account includes a deposit or withdrawal at maturity or communication between you and the Bank. The three years of inactivity begins after the first automatic renewal.

**TRANSACTION LIMITATIONS**

No transaction limitations apply to this account.

**Severn Savings Bank**  
200 Westgate Circle, Ste 200  
Annapolis, MD 21401  
(410)260-2000

**Chesapeake Bay Checking Account**  
**Truth in Savings Disclosure**

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$20.00 to open this account.

**PROCESSING ORDER**

All credit transactions are processed first. Debits or withdrawals from your account will be processed as follows: electronic items such as ATM and preauthorized transactions then checks. The items are processed from the lowest dollar amount to the highest dollar amount within each category.

**FEES AND CHARGES**

Your account may be subject to fees. Refer to our fee schedule to determine any applicable fees that may be associated with your account. You can view the current fee schedule online at <http://www.severnbank.com/rates/fee-schedule/>. Please copy and paste the link to your web browser, or go to [www.severnbank.com](http://www.severnbank.com).

**DORMANT/INACTIVE ACCOUNT INFORMATION**

A dormant account fee of \$30.00 will be charged when an account is inactive for three years which will be assessed prior to escheating the funds to the state. Activity on this account includes a deposit or withdrawal at maturity or communication between you and the Bank. The three years of inactivity begins after the first automatic renewal.

**TRANSACTION LIMITATIONS**

No transaction limitations apply to this account.

**Severn Savings Bank**  
200 Westgate Circle, Ste 200  
Annapolis, MD 21401  
(410)260-2000

**Student Checking Account**  
**Truth in Savings Disclosure**

**ELIGIBILITY REQUIREMENTS**

This account is intended for use by students between the ages of 16 and 24 years old. A parent or guardian must be the primary account holder with the student as a joint owner. The parent must sign the debit card application with the student, and both the parent and the student must sign up for online banking.

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$20.00 to open this account.

**PROCESSING ORDER**

All credit transactions are processed first. Debits or withdrawals from your account will be processed as follows: electronic items such as ATM and preauthorized transactions then checks. The items are processed from the lowest dollar amount to the highest dollar amount within each category.

**FEES AND CHARGES**

Your account may be subject to fees. Refer to our fee schedule to determine any applicable fees that may be associated with your account. You can view the current fee schedule online at <http://www.severnbank.com/rates/fee-schedule/>. Please copy and paste the link to your web browser, or go to [www.severnbank.com](http://www.severnbank.com).

**DORMANT/INACTIVE ACCOUNT INFORMATION**

A dormant account fee of \$30.00 will be charged when an account is inactive for three years which will be assessed prior to escheating the funds to the state. Activity on this account includes a deposit or withdrawal at maturity or communication between you and the Bank. The three years of inactivity begins after the first automatic renewal.

**TRANSACTION LIMITATIONS**

No transaction limitations apply to this account.