

**MAYVILLE STATE BANK**  
**PHONE (989) 843-6145 or (800) 732-0642**

**ACCOUNT DISCLOSURE FOR**  
**INDIVIDUAL RETIREMENT ACCOUNTS**

**MINIMUM BALANCE REQUIREMENTS** - There is no minimum balance requirements to open this account. There is a \$100.00 minimum deposit amount requirement for this account.

**TRANSACTION LIMITATIONS** - All transactions must comply with the IRS code pertaining to Individual Retirement Account custodial agreements. Additional deposits to this account may, at the request of the customer, be restricted. Otherwise, additional deposits are allowed to this account.

**RATE INFORMATION -**

**Current Interest Rate.** As stated in Mayville State Bank's current rate disclosure under Individual Retirement Account section.

**Variable Minimum Interest Rate.** The minimum rate for this account is .50%.

**Variable Maximum Interest Rate.** The maximum rate for this account is 16.00%.

**Guaranteed Interest Rate and APY.** Mayville State Bank guarantees a minimum interest rate and annual percentage yield for each calendar year. The minimum interest rate for 2019 is 1.00%. The minimum interest rate and annual percentage yield is determined at the sole discretion of Mayville State.

**Determination of Rate and APY.** The interest rate and APY on this account is determined at the sole discretion of Mayville State Bank. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.

**Frequency of Rate Changes.** Mayville State Bank may change the interest rate and annual percentage yield at any time. The minimum interest rate and annual percentage yield is adjusted the beginning of every year.

**COMPOUNDING AND CREDITING** - Interest paid is credited to this account every three months (quarterly). Interest will be added back to the balance of the certificate.

**BALANCE COMPUTATION** - The daily balance method is used to calculate interest on your account. This method applies the current rate to the principal balance in the account each day. Interest begins to accrue no later than the business day we receive credit for the deposit of non-cash items.

**TERM** - The term on this account is 12 months.

**AUTOMATICALLY RENEWABLE** - This account automatically renews at the end of its term for a like number of months. The account can be cashed without penalty if done so within 10 days after the maturity or subsequent renewal.

**PENALTY FOR EARLY WITHDRAWAL** - An earnings penalty equal to 6 months interest earned on the amount withdrawn may be assessed against a withdrawal made prior to age 59 ½ or maturity of the account.

**ADDITIONAL TERMS AND CONDITIONS** - This account is also covered by the terms and conditions of the Individual Retirement Account 5305 Custodial Account Agreement.