

Specific Terms & Conditions for operating a BNF Hi-Saver Deposit Account

These Specific Terms and Conditions, in conjunction with the General Terms & Conditions for Operating a BNF Deposit Account, and the Terms & Conditions for Operating a BNF Current or Savings Account govern the use of the BNF Hi-Saver Deposit Account. If any Specific Terms and Conditions are in conflict with the General Terms & Conditions for Operating a BNF Deposit Account, and the Terms & Conditions for Operating a BNF Current or Savings Account, then the former shall prevail.

Please read the Terms and Conditions carefully.

1. DEFINITIONS

Unless otherwise indicated below, the definitions indicated in the General Terms & Conditions for Operating a BNF Deposit Account and the Terms & Conditions for Operating a Current or Savings Account shall also apply to these Specific Terms & Conditions.

- a. 'Account', 'Deposit', and 'Product' means the BNF Hi-Saver Account held by the Bank in the name of the Account Holder;
- b. 'Account Holder', means the person/s in whose name the Account/s is/are held;
- c. 'Application Form', shall mean the form which is signed by the Account Holder pursuant the Account;
- d. 'Current/Savings Account', refers to the current or savings account held with the Bank by the Account Holder(s);
- e. 'Fixed Period', refers to the three (3) months following the expiry of the Savings Period of the Product;
- f. 'Interest', means gross interest payable as provided herein;
- g. 'Maturity date', means fifteen (15) months from the Start Date;
- h. 'Monthly Deposits' means the monthly deposits to be made by the Account Holder in the Account in terms of clause 3.7;
- i. 'Opening Deposit', refers to the initial amount of funds deposited in the Account at the Start Date in terms of Clause 3.5;
- j. 'Savings Period' refers to the period of twelve (12) months which shall commence to run on the Start Date; and
- k. 'Start Date' means the first day when funds are deposited in the Account.

2. ELIGIBILITY

- 2.1. Any person/s who has/have a current/savings account held by the Bank in his/her/their name may apply for the Account.
- 2.2. Notwithstanding anything contained herein, the Bank shall have the right to refuse any application for the opening of the Account without giving any reason thereof.

3. OPERATION OF THE ACCOUNT

- 3.1. The Account shall be denominated in euro.
- 3.2. The Account Holder may open more than one (1) Account in his name.
- 3.3. The Account shall be opened for a fixed term of fifteen (15) months from the opening of the Account and is not renewable after maturity.
- 3.4. The Account Holder shall not make any withdrawals from the Account prior to the Maturity Date unless otherwise specified in these Terms and Conditions.
- 3.5. The Account Holder shall indicate on the Application Form which of the following 2 options shall be applicable to the Account:
OPTION 1: Minimum Opening Deposit of €500 and maximum Opening Deposit of €100,000, hereinafter referred as 'Option 1'; or
OPTION 2: Minimum Opening Deposit of €200 and maximum Opening Deposit of €100,000, hereinafter referred as 'Option 2'.

3.6. The Opening Deposit shall be transferred from the Account Holder's Current/Savings Account to the Account within one (1) day from the funds being cleared in the Account Holder's Current/Savings Account.

3.7. The Account Holder shall make eleven (11) monthly deposits of an amount as indicated in the Application Form and as set out below :

If OPTION 1 is chosen in terms of clause 3.5, a minimum Monthly Deposit of €100 and maximum Monthly Deposit of up to 20% of the Opening Deposit; or If OPTION 2 is chosen, a Monthly Deposit equal to the Opening Deposit.

3.8. The Monthly Deposits shall be transferred by way of standing order from the Account Holder's Current/Savings Account to the Account on the same calendar day of each month as indicated in the Application Form.

3.9. The Account Holder may vary the amount of the Monthly Deposits in the event Option 1 has been selected and subject to the Account Holder giving the Bank notice in writing of at least five (5) business days prior the day when the transfer is to be affected in terms of clause 3.8. For the avoidance of all doubt and dispute, the Account Holder shall not be allowed to vary the Monthly Deposit in the event Option 2 has been selected.

3.10. The Account Holder shall ensure that, at least one (1) business day prior to the transfer of the Monthly Deposit in terms of clause 3.8, the Current/Savings Account shall have a sufficient amount in cleared funds to effect the said transfer.

3.11. If sufficient funds are not available in the Account Holder's Current/Savings Account pursuant to clause 3.10 above, the Bank may close the Account and transfer all the funds standing to credit in the Account to the Account Holder's Current/Savings Account.

3.12. In the event the Account is closed in terms of clause 3.11, fifty percent (50%) of the Interest accrued on the Account from the Start Date until the date of the closure of the Account shall be forfeited by the Account Holder in favour of the Bank.

3.13. After the Savings Period, the accumulated funds in the Account, excluding any accrued Interest, will be kept in the Account for a fixed period of three (3) months, also referred to as Fixed Period, during which period no further deposits can be made.

4. INTEREST

4.1. Interest of 0.75% per annum shall be payable on the Account during the Savings Period. Interest accrued on the Account in terms of this clause shall be credited to the Current/Savings Account after the Saving Period.

4.2. Interest of 1.75% per annum shall be payable on the Account during the Fixed Period. Interest accrued on the Account in terms of this clause shall be credited to the Current/Savings Account on the Maturity Date.

5. WITHDRAWALS FROM THE ACCOUNT

5.1. Should the Account Holder intend to withdraw any amount standing to the credit of the Account during the Savings Period, he shall request the Bank for its consent in writing, which consent may be withheld at the Bank's sole and absolute discretion. If such request is accepted, and subject to that stated hereunder, the Bank shall transfer all the funds standing to credit in the Account to the Current/Savings Account and close the Account. Such funds will be made available in the Current/Savings Account on the business day following that on which the Account Holder's request for consent shall have been accepted. In the event the Account is closed in terms of this clause, the Account Holder shall forfeit in favour of the Bank, fifty percent (50%) of the Interest accrued on the Account from the Start Date until the date of the closure of the Account.

5.2. Should the Account Holder intend to withdraw any amount standing to the credit of the Account at the start of or during the Fixed Period, he shall request the Bank for its consent in writing, which consent may be withheld at the Bank's sole and absolute discretion. If such request is accepted, and subject to that stated hereunder, the Bank shall transfer all the funds standing to credit in the Account to the Current/Savings Account and close the Account. Such funds will be made available in the Account Holder's Current/Savings Account on the business day following that on which the Account Holder's request for consent shall have been accepted. In the event the Account is closed in terms of this clause, the Account Holder shall forfeit in favour of the Bank any Interest accrued on the Account from the start of the Fixed Period till the date of the closure of the Account. Furthermore a onetime fee equivalent to one percent (1%) of the amount standing to credit in the Account prior to the closure shall be charged by the Bank.

6. OTHER TERMS & CONDITIONS

6.1. The Bank reserves the right to close the Account at any time if the Bank determines that there is a valid reason for doing so subject to giving reasonable notice to the Account Holder(s).

6.2. The Bank reserves the right to lay down further terms and conditions or to amend these terms and conditions (including any fees or charges) subject to giving reasonable notice to the Account Holder(s).

6.3. The Bank reserves the right to withdraw the product from the market at its sole discretion.

6.4. These Terms and Conditions shall be governed by and construed in accordance with the Maltese law and subject to the non-exclusive jurisdiction of the Maltese Courts.

