

## BNF Bank p.l.c. Specific Terms and Conditions for operating a BNF Flexi-Term deposit Account

### Conditions of Use-BNF Flexi-Term Deposit Account

These Specific Terms and Conditions, in conjunction with the BNF Bank p.l.c. General Terms & Conditions, govern the use of 1-year, 2-year and 3-Year Flexi-Term Deposit Accounts. If any Specific Terms and Conditions are in conflict with the General Terms and Conditions for Operating a Deposit Account, then the former shall prevail.

For the avoidance of doubt and dispute, Sections 1 to 3 apply to the 1-year Flexi-Term Deposit Account, Sections 1, 2 and 4 apply to the 2- Year Fixed-Term Deposit Account whereas Sections 1, 2 and 5 apply to the 3-Year Flexi-Term Deposit Account.

All terms and Conditions must be read carefully:

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## 1. Definitions

Unless otherwise indicated below, the definitions indicated in the General Terms and Conditions shall also apply to these Specific Terms & Conditions.

- 1.1 "Account" or "Product" means the 1-year Flexi-Term Deposit Account or 2-year Flexi-Term Deposit Account or 3-year Flexi-Term Deposit Account held by the Account Holder with the Bank.
- 1.2 "Account Holder" refers to a natural person or legal person in whose name the Account is held;
- 1.3 Availability Date/s " " means the date when the Account Holder is authorised to withdraw funds standing to the credit of the Account.
- 1.4 "Bank" refers to BNF Bank p.l.c., a credit institution licensed in Malta by the Malta Financial Service Authority in terms of the Banking Act 1994, with registration number C41030. The Bank's registered office and Head Office is 203, Level 2, Rue D'Argens, Gzira GZR 1368. The contact details are: Telephone – (+356) 2260 1000; email [customercare@bnf.bank](mailto:customercare@bnf.bank) –The Bank's Swift/Bank Identifier Code (BIC) is BNIFMTMT;
- 1.5 "Interest Rate" means the rate which is payable on the Account. Such rate is indicated in Deposit Certificate given by the Bank when the Account is opened;
- 1.6 "Deposit Certificate" means a document which stipulates the specific characteristic governing the Account such as but not limited to the interest rate, term, tax instructions and interest amount held until maturity.
- 1.7 "eBNF" means the Bank's online banking service provided by the Bank through which the Account Holder may carry out certain banking transactions online. This service shall also be governed by its own Specific Terms and Conditions
- 1.8 "Start date" means the day on which the amount to be deposited by the Account Holder in the Account as capital shall have been cleared in the Account.
- 1.9 "Maturity Date" means the date when the Account matures. Such date is indicated in the Deposit Certificate given by the Bank when an Account is opened or renewed.

## 2. Operation of the account

- 2.1 The Account shall be denominated in euro and is automatically renewed after the Maturity Date for a further term at the rate and on the conditions prevailing at maturity date, unless instructed otherwise.
- 2.2 The opening of the Account with the Bank is subject to an opening minimum deposit and a maximum deposit depending on the term chosen by the Account Holder as provided herein.
- 2.3 The Bank shall have the right to refuse any application for the opening of the Account without giving any reason thereof.
- 2.4 The Product shall commence to run, and the amount deposited by the Account Holder shall be credited from the Account Holder's current or savings account held with the Bank to the Account within two (2) working days after such funds shall have been cleared and are available in the Account Holder's current or savings account.
- 2.5 Funds placed in the Account are repayable upon Maturity Date as shown on the relative Deposit Certificate. The Account Holder shall provide specific disposal/ renewal instructions to the Bank prior to Maturity Date.
- 2.6 In the event that the Account is automatically renewed, the Account Holder may decide to close the Account within 5 working days following date of maturity.
- 2.7 The opening and/or renewal of an Account will be followed by a Deposit Certificate which will be provided to Account Holder by post. No further deposits into the Account shall be permitted during the term.
- 2.8 The Account Holder may open more than one (1) Account in his name.
- 2.9 The Bank shall not allow any funds to be transferred into the Account from any other term account, New Generations Account or Monthly Saving Scheme, held with the Bank, other than in cases when the accounts mentioned above mature prior to the opening of the Account.
- 2.10 The Bank reserves the right to lay down further conditions or to amend these terms and conditions (including any fees or charges) subject to giving two (2) months' notice to the Account Holder. The Bank reserves the right to close the Account at any time if there is a valid reason for doing so. In the event

that the Bank closes the Account, the Bank shall inform the Account Holder in writing, two months before such closure, unless otherwise indicated in the General Terms and Conditions.

- 2.11 These Terms and Conditions shall be governed by and construed in accordance with Maltese Law and any dispute arising here from shall be subject to the jurisdiction of the Maltese Courts.
- 2.12 It is acknowledged that it shall be the sole and absolute responsibility of the Account Holder to claim directly from the competent tax authorities any difference between the withholding tax paid in relation to interest received from the Bank while the Account was running and interest paid back to the Bank since the Account Holder opted to close the Account prior to the Maturity Date.

### **3. 1-Year Flexi-Term deposit account**

- 3.1 The opening of the Account is subject to an opening minimum deposit of €500 which funds have to be held in a Savings/Current Account held by the Account Holder with the Bank. For avoidance of all doubt and dispute it is understood that there is no maximum amount of deposit.
- 3.2 The Product shall have a fixed term of one (1 year).
- 3.3 Provided the Account is not terminated for any reason prior to the Maturity Date, interest will be paid on Maturity Date and will be credited to the Account Holder's current or savings account held with the Bank. A proportion of the Interest may be payable at the rates referred to in Clause 3.6 hereof in the event that the Account Holder closes the Account before the Maturity Date as provided in the said Clause 3.6.
- 3.4 Should the Account Holder want to withdraw the funds standing to credit in the Account prior to the Maturity Date, the Account Holder shall only be able to do so on any of the set Availability Dates which are the 91<sup>st</sup> day, 181<sup>st</sup> day and 271<sup>st</sup> day following the Account Start Date.
- 3.5 The Account Holder may close the Account by writing to the Bank, calling at one of our branches or via the eBNF secure message at least 5 working days prior to the next Availability Date in question. In this event, the funds standing to the credit in the Account plus any accrued interest till the Availability Date shall be transferred to the Account Holder's current or savings account held with the Bank within 5 working days from the Availability Date. Partial withdrawals are not allowed.
- 3.6 Interest shall accrue on the amount deposited in the Account and shall be payable by the Bank to the Account Holder on Maturity, or on the 91<sup>st</sup> day, 181<sup>st</sup> day or 271<sup>st</sup> day if the Account is closed on these days. The interest rate payable on the Account will be established by the Bank from time to time and is published by the Bank on its website [Interest Rates](#). Account Holders will be given two (2) months' notice of any changes in the Interest Rate.

### **4. 2-Year Flexi-Term deposit account**

- 4.1 The opening of the Account is subject to a minimum deposit of €2,500. For avoidance of all doubt and dispute it is understood that there is no maximum amount of deposit.
- 4.2 The Account shall be opened for a fixed term of two (2) years from the opening of the Account.
- 4.3 Provided that the Account is not terminated for any reason prior to the Maturity Date, interest shall accrue on the Account and credited to the Account Holder's current, or savings account held with the Bank on an annual basis. The interest rate payable on the Account will be established by the Bank from time to time and is published by the Bank on its website [Interest Rates](#). Account Holders will be given two (2) months' notice of any changes in the Interest Rate.
- 4.4 Should the Account Holder want to withdraw the funds standing to credit in the Account prior to the Maturity Date, the Account Holder shall only be able to do so on any of the set Availability Dates which are the 181<sup>st</sup> day and the 366<sup>th</sup> day following the Account Start Date.
- 4.5 The Account Holder shall instruct the Bank in writing either by filling in the account closure form at any branch or by sending a secured message via eBNF of such intention at least 5 working days prior to the next Availability Date in question. In this event, the funds standing to the credit in the Account plus any accrued interest till the Availability Date shall be transferred to the Account Holder's current or savings account held with the Bank within 5 working days from the Availability Date. Partial withdrawals are not allowed.

- 4.6 Interest shall be payable by the Bank to the Account Holder if the Account is closed on the 183<sup>rd</sup> day (6 months), on the 366<sup>th</sup> day (1Year) and on Maturity. The interest rates are published on the Bank website [Interest Rates](#).
- 4.7 Pursuant to Clause 4.5 above, the Bank shall be debiting the Account Holder's current or savings account held with the Bank, the difference between the gross interest which would have been paid on the 1<sup>st</sup> anniversary and the Interest Rates indicated above. The Account Holder hereby acknowledges that all the interest accrued on the 2-Year Flexi-Term from the start of the 1<sup>st</sup> anniversary until the date of the termination in terms of this sub-clause shall be forfeited by the Account Holder in favour of the Bank and therefore shall not be transferred to the Account.

## 5. 3-year Flexi-Term deposit account

- 5.1 The opening of the Account is subject to a minimum deposit of €2,500. For avoidance of all doubt and dispute it is understood that there is no maximum amount of deposit.
- 5.2 The Account shall be opened for a fixed term of three (3) years from the opening of the Account.
- 5.3 Provided that the Account is not terminated for any reason prior to the Maturity Date, interest shall accrue on the Account and credited to the Account Holder's current, or savings account held with the Bank on an annual basis. The interest rate payable on the Account will be established by the Bank from time to time and is published by the Bank on its website [Interest Rates](#). Account Holders will be given two (2) months' notice of any changes in the Interest Rate.
- 5.4 Should the Account Holder want to withdraw the funds standing to credit in the Account prior to the Maturity Date, the Account Holder shall only be able to do so on any of the set Availability Dates which are the 366<sup>th</sup> day and the 731<sup>st</sup> day following the Account Start Date.
- 5.5 The Account holder shall instruct the Bank in writing either by filling in the account closure form at any branch or by sending a secured message via eBNF of such intention at least 5 working days prior to the next Availability Date in question. In this event, the funds standing to the credit in the Account plus any accrued interest till the Availability Date shall be transferred to the Account Holder's current or savings account held with the Bank within 5 working days from the Availability Date. Partial withdrawals are not allowed.
- 5.6 Interest shall be payable by the Bank to the Account Holder if the Account is closed on the 366<sup>th</sup> day (1 Year), on the 731<sup>st</sup> day (2Years) and on Maturity. The interest rates are published on the Bank website [Interest Rates](#).
- 5.7 Pursuant to Clause 5.5 above, the Bank shall be debiting the Account Holder's current or savings account held with the Bank, the difference between the gross interest which would have been paid on the 1<sup>st</sup> and/or 2<sup>nd</sup> anniversary and the Interest Rates indicated above. The Account Holder hereby acknowledges that all the interest accrued on the 3-Year Flexi-Term from the start of the 1<sup>st</sup> or 2<sup>nd</sup> anniversary, as the case may be, until the date of the termination in terms of this sub-clause shall be forfeited by the Account Holder in favor of the Bank and therefore shall not be transferred to the Account.

## 6. Final Withholding Tax

Unless advised otherwise by the account holder, withholding tax at a rate fixed by the Authorities, will be deducted from interest paid on accounts held by account holders who are resident in Malta.

## 7. Data Protection and Confidentiality

Kindly view the bank's General Terms & Conditions for information about Data Protection and Confidentiality.

BNF Bank p.l.c. is a credit institution registered in Malta C41030 at 203, Level 2, Rue D'Argens, Gzira, GZR1368, licensed by the MFSA to undertake the business of banking in terms of the Banking Act 1994 and is a participant of the Depositor Compensation Scheme established in Malta

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